THE BRITISH PARALYMPIC ASSOCIATION

England & Wales · Charity number 802385

Details

Status	Registered
Legal form	Charitable company
Company number	02370578
Registered	1989-11-08
Register	View on the Charity Commission register

Contact

Address	101 New Cavendish Street London W1W6XH
Phone	02039654124
Email	info@paralympics.org.uk
Website	https://paralympics.org.uk/

Activities

Objects: (I) TO RELIEVE PEOPLE WITH PHYSICAL SENSORY AND MENTAL DISABILITIES BY ENCOURAGING AND FACILITATING THEIR PARTICIPATION IN SPORTING ACTIVITIES AND ASSISTING IN THE PROVISION OF TRAINING, FACILITIES AND EQUIPMENT FOR THIS PURPOSE:(II) THE RELIEF OF POVERTY AND THE ADVANCEMENT OF EDUCATION AND SUCH OTHER PURPOSES FOR THE BENEFIT OF THE COMMUNITY AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: The British Paralympic Association (BPA) is a registered charity which is responsible for selecting, preparing, entering, funding and managing Britain' s teams at the Paralympic Games and Paralympic Winter Games. The Paralympic Games take place once every four years (with a Winter Games two years after each summer edition of the Games) in the same city and year as the Olympic Games.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Amateur Sport
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,128,712	£11,371,630	£5,895,918	50
2024-03-31	£8,720,462	£7,677,706	£7,138,836	49
2023-03-31	£5,317,761	£4,127,764	£6,096,080	44
2022-03-31	£11,108,340	£9,281,016	£4,906,083	40
2021-03-31	£4,976,513	£3,689,682	£3,078,759	39

Trustees

Name	Role	Appointed
Daniel Roderick Villaret Brooke	Chair	2025-04-01
Anna Wafula Strike		2018-11-07
Christopher John Brown		2018-11-01
David Ross		2019-10-15
Fred Hargreaves OBE		2021-11-30
Helen Rowbotham		2018-11-07
Helene Raynsford		2019-11-20
Kate Adams		2019-03-26
Michael William Cavendish		2025-05-15
Sophie Margaret Christiansen		2025-05-15
Timothy Philip Hollingsworth		2025-05-15

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THE BRITISH PARALYMPIC ASSOCIATION

England & Wales - Charity number 802385

Accounts

Company registration number: 02370578
Charity registration number: 802385

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended

31 MARCH 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The British Paralympic Association
Also known as:	ParalympicsGB
Charity registration number:	802385
Company registration number:	02370578
Registered office	101 New Cavendish Street London W1W 6XH
Trustees and Directors	Nick Webborn CBE DL (Resigned 1 April 2025) Chair Dan Brooke (Appointed 1 April 2025) Chair Pippa Britton OBE (Resigned 15 May 2025) Vice Chair Christopher Brown Senior Independent Director Kate Adams Graham Edmunds (Resigned 15 May 2025) Steve Ingham CBE (Resigned 15 May 2025) Sally Hancock Fred Hargreaves OBE Helene Raynsford David Ross Helen Rowbotham Anne Wafula Strike MBE Tim Hollingsworth OBE (Appointed 15 May 2025) Sophie Christiansen CBE (Appointed 15 May 2025) Mike Cavendish (Appointed 15 May 2025)
Chief Executive Officer	David Clarke OBE
Company Secretary	Adrian Stockman
Executive Team	David Clarke OBE, CEO Adrian Stockman, Director of Finance and Corporate Services Penny Briscoe OBE, Director of Sport Verity Naylor MBE, Director of Operations Jenny Seymour, Commercial Director Anna Scott-Marshall, Director of Communications & Social Impact
Auditors	Price Bailey 3rd Floor 24 Old Bond St London W1S 4AP
Bankers	HSBC 21 High Street Purley Surrey CR8 2RW
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG
Website address	http://paralympics.org.uk

THE BRITISH PARALYMPIC ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2025. This Trustees Report is a Directors Report as required by s415 of the Companies Act 2006.

All legal and administrative information relating to the British Paralympic Association can be found on page 2 of the annual accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a charitable company limited by guarantee and registered as a charity. The Association is bound by its Articles of Association. These were most recently updated at the Annual General Meeting on 20 November 2019 (copies available on the Company's website).

The purpose of the Association is to select, prepare, enter, fund, and manage the Great Britain and Northern Ireland team at the Paralympic Games and to use the positive power of ParalympicsGB athletes to inspire a better world for disabled people. This responsibility reflects the Association's charitable objects and is delivered in line with its values: Excellence, Respect, and Integrity.

The development of the Association is the responsibility of the Board with advice from the National Paralympic Committee (membership of the Association). The management team under the CEO holds executive responsibility for implementing the policies and strategies approved by the Board. All Board meetings were well attended and quorate in the year.

The Board may delegate all or any of the powers conferred on them under the Articles to a committee consisting of one or more of the Directors. A Finance and Audit Committee is established under this power. Delegated authority also resides currently with a Qualification and Selection Panel, Awards and Protocols Panel, and a Deals Panel whilst other Board sub-groups such as the Sport Committee, Social Impact Committee, International Relations Committee, Development Committee, Remuneration Committee, Nominations Committee and Classification Advisory Group, exist in an advisory capacity to the Board. This structure was last reviewed by the Board in April 2024. All committees, groups and panels have appropriate terms of reference, which are regularly reviewed, and all maintain a record of meetings and decisions.

The corporate membership of the Association (voting or non-voting) is open to any British governing body of Paralympic sport, national disability sport body and Home Nation disability sport federation, subject to the constraints of the constitution and acceptance by the Board. Individual membership of the Association is open to honorary members, life members and ordinary members, subject to the constraints of the constitution and acceptance by the Board.

The Trustees of the Association are also the directors for the purposes of company law and comprise:

a) The Chair (Appointed by the Board following an open, public recruitment process).
b) Six individuals elected by the Voting Members.
c) Up to four members appointed by the Board following an open recruitment procedure (following a skills assessment of the Board).
d) The Chair of ParalympicsGB Athletes Commission, who is appointed to the Board ex officio.

The term of office for all Directors is four years. However, to ensure that the change of personnel on the Board is staggered, an election (for six elected Directors) and an appointment process (the Chair plus four appointed Directors) is held every two years. Four representatives will be elected for the Summer Quad (from end of one Summer Paralympic Games to the next) and two will be elected after the end of the Winter Paralympic Games. Elections take place within nine months of each Summer or Winter Paralympic Games. Elected Directors are elected at an election meeting following nomination from the membership. Similarly, the appointed directors to the Board are recruited through an open process in a three-to-one ratio following the elections in Summer and Winter Games years and a Board skills analysis.

The appointment of the Chair will always take place in the period following a Summer Paralympic Games, through an open recruitment process. Representatives of Voting Members may also be appointed by ordinary resolution to fill a casual vacancy from time to time, to hold office until such time as the person who was replaced was due to retire, in line with Article 23.3.

Nominations of individuals proposed for election as Trustees and Directors must be made in writing to the Company Secretary of the Association not later than one calendar month before the Election Meeting. Retiring Trustees and Directors are eligible for re-election providing that they have not already completed two consecutive terms. As part of ParalympicsGB's commitment to equality and diversity, nominations for elected and applications for co-opted Trustees and Directors are encouraged from groups that are under-represented on the Board. This is in line with, and intended to support, the objectives set out in ParalympicsGB's Diversity Action Plan.

New trustees are provided with an information pack of policies and procedures and meet with the Chair, Chief Executive, Company Secretary and other key ParalympicsGB personnel. These meetings cover the decision-making process, Trustee legal obligations under charity and company law, the content of the Articles and the business plan. At the first Board meeting, there is an opportunity to meet members of staff and all Trustees are encouraged and supported to attend appropriate external training events where these facilitate the undertaking of their role.

The following persons served as Board members during the reporting Period:

Name	Role	Appointed/Resigned (if applicable)	Board Meetings Attended
Nick Webborn CBE DL	Chair		4 of 4
Pippa Britton OBE	Vice Chair		4 of 4
Christopher Brown	Senior Independent Director		3 of 4
Kate Adams			4 of 4
Graham Edmunds			3 of 4
Sally Hancock			4 of 4
Fred Hargreaves OBE			4 of 4
Steve Ingham CBE			4 of 4
Helene Raynsford			4 of 4
David Ross			3 of 4
Helen Rowbotham			4 of 4
Anne Wafula Strike MBE			2 of 4

The Board meets a minimum of four times per year and on an ad hoc basis where required. The table below sets out the meetings held in the Reporting Period and summarises the key decisions taken:

Board Meeting	Date	Key Topics and Decisions
Board Meeting (Dunblane Hydro and Virtual)	11 April 2024	Best Prepared Team Strategy Update; ParalympicsGB House Update, Annual 2024/25 Budget Approval; Social Impact Strategy Approval; Environmental Strategy update; approval of revised Committee Terms of Reference, Report on Board Skills Audit.
Board Meeting (Burleigh Court, Loughborough, and Virtual)	24 July 2024	Paris 2024 Preparations, Social Impact Update, Paris Pre-Games Briefing for Board Members, Athlete Community Project Update, Approval of revised Board terms of reference.
Board Meeting (ParalympicsGB London Office and Virtual)	24 October 2024	Initial Post-Games review, approval of Financial Statements FYE 31 March 2024, Approval of 2025/26 Membership Fees
Board Meeting	9 December 2024	Review of Paris Games (covering Best Prepared Team and Social Impact strategic objectives, and organisational learnings), Finance Update, Risk

(ParalympicsGB London Office and Virtual		Management Review, Inclusion, Diversity, Equity and Accessibility Plan update, new Chair appointment process, Approval of Conflicts of Interest Policy, Approval of Financial Regulations.

In the interim period between the end of the reporting period and the publication of this Annual Report, there have been several changes to the Board membership.

- After reaching the end of his second four-year term, Prof Nick Webborn CBE DL resigned from the Board on 31 March 2025. Dan Brooke was appointed to Chair the Board from 1 April 2025, following a competitive, open and publicly advertised recruitment process.
- In addition, following an Election Meeting held on 15 May 2025, in line with the timings set out in the Articles of Association, three Directors resigned from the Board – Pippa Britton OBE, Graham Edmunds PLY, and Steve Ingham CBE. Fred Hargreaves OBE was re-elected for a second term, and three new Directors were elected: Mike Cavendish, Sophie Christiansen CBE PLY, and Tim Hollingsworth OBE.

All recruitment and election activity was undertaken in line with the requirements of the Association's articles, and the Code for Sports Governance.

Since taking over as Chair in February 2017, Professor Nick Webborn CBE has devoted himself wholeheartedly to the advancement of the Paralympic movement and the growth and development of the British Paralympic Association both on and off the field of play. Nick expertly chartered the organisation through the challenges of Covid, advocated for and played a huge role in the development of the BPA's social impact strategy launched in September 2024. He also pioneered the Athlete Community which exists to celebrate and connect every Paralympian who has ever represented ParalympicsGB since the inception of the movement. Nick has also contributed hugely to the Paralympic movement through his medical knowhow and leadership qualities, representing ParalympicsGB on the international stage as a longstanding member of the IPC Medical Committee and at EPC and IPC General Assemblies and associated engagements. The Board, Staff, Members and Athletes of the British Paralympic Association along with the wider sporting sector extend a huge thank you to Nick for his truly remarkable achievements over his tenure and Chair and wish him well for the future.

OBJECTS, MISSION AND ACTIVITIES

The British Paralympic Association's ("ParalympicsGB") Strategic Plan, 'Championing Change', covers the period 2022 – 2032 (copies available on ParalympicsGB's website). 'Championing Change' presents the organisation's long-term vision, mission, values and priorities for the decade that began with the Beijing 2022 Winter Paralympic Games and includes the Paris 2024, Milan-Cortina 2026, LA 2028, Winter 2030 and Brisbane 2032 Games.

ParalympicsGB's vision is "through sport, inspire a better world for disabled people".

The vision is driven by ParalympicsGB's belief that, through the power and inspiration of the Paralympic Games, and the world class achievements of Paralympians, real change can be achieved in the perception of society as a whole and the way people individually think, feel and behave towards disabled people.

The British Paralympic Association's mission through to 2032 is "To enable world-leading performance at the Paralympic Games and to drive positive, sustainable change in UK society".

Our vision and mission therefore fit within the charitable objects set out in our Articles:

I. To relieve people with physical, sensory, and learning disabilities by encouraging and facilitating their participation in sporting activities and assisting in the provision of training, facilities, and equipment for this purpose; and

II. The relief of poverty and the advancement of education and such other purposes for the benefit of the community as shall be exclusively charitable.

ACHIEVEMENTS AND PERFORMANCE

Championing Change, our 10-year strategy for 2022-2032, highlights two key and interwoven Strategic Priorities: ensuring the team that goes to every Paralympic Games is Best Prepared; inspiring social change and a more inclusive environment for disabled people. The strategy both reflects on the near-term challenges and pressures and looks further ahead, setting ambitions for a ten-year period.

Thinking beyond the four-year Paralympic cycle allows us to raise our ambitions as a world-leading Paralympic team and as a force for change for disabled people across the UK.

As we pursue our strategic aims, everything we do is underpinned by 3 values:

Excellence:
Everything we do reflects our ambition to be world leading. We care deeply about what we do and bring a flexible, positive and progressive approach to our interactions with others. Like the athletes that we support, we will always challenge ourselves and others to do better.

Respect:
Our relationships with each other, our partners and the wider community are based on respect, trust, and a deep-seated belief in diversity, inclusion and the value of our differences.

Integrity:
We demand the highest standards from ourselves and others, seeking always to do the right thing and to engage with openness and transparency in all that we do.

The summary below outlines our achievements against our strategic objectives and the underpinning aims of ParalympicsGB that will help those objectives to be met.

Strategic priority 1: Best Prepared Team.

To continue to deliver a 'best prepared' approach to Games leadership, preparation and delivery of ParalympicsGB at the Summer and Winter Paralympic Games

Paris 2024
The Paris 2024 cycle proved to be another successful cycle on and off the field of play for ParalympicsGB. Despite the challenges of a truncated three-year cycle, caused by the one-year delay to Tokyo 2020, ParalympicsGB's 'best prepared team strategy' was well executed across all areas.

- Team performance: ParalympicsGB finished 2nd on the medal table to China for the 3rd successive Games, winning 124 medals (49 G, 44 S and 31 B) which equalled the Tokyo 2020 medal haul, beating that gold medal tally by 8. 18 out of 19 sports won medals, equalling our record from Tokyo 2020.
- Best Prepared: 89% of respondents reported they were best prepared to deliver in Paris.
- Team experience: 91% of team members rated their experience as world class or very good; 88% suggested our Winning Behaviours ethos capture team culture and between 91%-94% responded that we delivered against our values.
- Team feedback: Over 70% of NGB athletes and staff and 75% of team support provided feedback via post-Games evaluations (426 in total). Additional feedback was gathered through national governing body 1-2-1 meetings, team support staff members 1-2-1s and functional area reviews. This feedback has been incorporated into further development of our Best Prepared Team strategy for LA 2028.

Milan Cortina 2026

Significant planning progress for the next winter Paralympic Games was made in the post-Paris period. At the year-to-go point, we are in good shape and counting down the days…

- Multiple recces were delivered encompassing organisation-wide strategic objectives. Recces objectives included: national governing body and team support orientation, confirming key elements of our team footprint and relationship development with a range of stakeholders. Led by our Chef de Mission, Phil Smith, we attended Organising Committee 'Open Days' and the Chefs de Mission Seminar.
- Development of the structure, roles and recruitment has been a key feature of the year - NGB team leaders and ParalympicsGB senior leadership team are in place and team development has begun
- ParalympicsGB masterplan and Games-time footprint have been confirmed; facilities to support performance and operational delivery at the Games have also been secured.
- We are confident that the approach to 'best prepared' for MiCo is robust and that planning is on track.

Los Angeles 2028

- Four recces to LA were undertaken across the year, one pre- and three post-Paris. The key aims of these recces were to confirm ParalympicsGB's preferred pre-Games preparation base, develop a strong understanding of the Games environment (to facilitate organisation wide planning) and key relationship development with a range of stakeholders.
- With a clear plan for our recces, significant progress was made. Crucially, with the support of a number of national governing body team leaders, we were able to narrow our pre-Games preparation focus and progress the feasibility of our preferred pre-Games 'home' (from accessibility, facilities, accommodation and dining perspectives?. Moving into the new financial year the focus will be on budgets and contracts.
- Progress on ParalympicsGB's wider footprint was a little slower due to significant gaps in the sport venue masterplan, which plays a significant part in determining our own footprint. We are confident that the required progress will be made this financial year and that the project is on track.
- Affordability across all LA planning remains a consideration for our Championing Change ambition. We are actively looking at innovative and cost-effective ways of delivering our priorities and are collaborating with Team GB, system partners and new partners in California.

Strategic Priority 2. Social Impact

Two years into the development and focus of delivering on our social impact strategic priority with the ambition for long-term social change was marked by the completion of our first phase of our strategy and the development and publication of a long-term strategy to 2028. With the Paris Paralympic Games came the opportunity to maximise impact with engagement with the public, policymakers and athletes.

Creating an athlete community and amplifying their voice to achieve positive social change.

The ParalympicsGB Athlete Community launched in June with an outreach campaign to attract new members to join the community. Using the slogan 'We Are ParalympicsGB,' a video showcasing athletes from each decade spanning 1970 to 2024 has been shared with a 'Call to Action' for Paralympians to sign up as a member.

A second wave of training for athletes on campaigning and advocacy was conducted with the Sheila McKechnie Foundation as well as creation of training and work placement opportunities which have been made available for athletes through the athlete community.

With more of a focus on advocacy and campaigning athletes have been involved in issues that matter to them. For example, three athletes supported MP Marie Tiddball on a campaign looking at inequalities in maternity care and disabled people. Athletes Kelly Galagher, Jodie Grinham and Carly Tait spoke with MPs and policymakers in Parliament and featured on Channel 4 news and a Channel 4 Dispatches programme on the issue.

The campaign Equal Play launched on the eve of the Paralympic Games with a film aired on Channel 4 focusing on two young disabled people and their experience of participating in sport and PE in school. Fronted by Paralympian Hannah Cockroft the film told the powerful impact of exclusion in schools. The campaign also focused on what the solutions to this issue are and a policy paper was launched at the Social Impact Reception at ParalympicsGB House in Paris during the Paralympic Games. The paper was created with significant consultation with education experts and athletes and included four recommendations for implementation. Attending the launch was Secretary of State for Culture, Media & Sport, Lisa Nandy who pledged to make progress with those asks. The Prime Minister also pledged his support and athletes returned to St Pancras station having signed an open letter addressed to him demanding change.
The film was created with a disabled-led production team and has been shown at a number of film festivals including winning Little Venice best short documentary and North East film festival as well as audience winner at Uninterrupted Film Festival in LA.

A partnership between Team GB, ParalympicsGB, UK Sport and The National Lottery's operator Allwyn focused on helping athletes give back to the communities that have supported them on their return from Paris, in a meaningful and authentic way. The initiative matched athletes to causes that reflect their passions, in a local setting, near to where they were post the Games. 31 Paralympic athletes engaged in the programme with ongoing connections from their work continuing.

Corporate partners for positive social change
With an increased focus on social impact several ParalympicsGB partners ran successful programmes aligned to ParalympicsGB and their own impact aims. Three schools-focused programmes were delivered with Aldi focused on healthy eating 'Get Set to Eat Fresh', with British Gas focused on environmental sustainability and physical activity 'Get Set for Positive Energy' and a programme with Deloitte focused on inclusive digital skills
Get Set to be a Digital Champion'.

Accessible programmes to empower more disabled people to become more active through sport.

Every Body Moves, the digital platform which supports disabled people to find opportunities for physical activity in their area and creates a network of providers to share best practice was strengthen by the opportunity to reach a large audience through the Paris Paralympic Games. Channel 4 included QR codes throughout their Paralympic broadcast pointing to Every Body Moves which led to over 38,000 opportunities on the site and 83k new users.

Get Set Path to Paris, a Sport England and Spirit of 2012 funded schools programme focused on increasing physical activity of 5–11-year-olds and their families to become active, try new sports, learn about the Olympic and Paralympic Movements and be rewarded and recognised for their efforts. It was different to previous Games' campaigns and included more local community-based activities incorporating many more partnerships at a local level and targeted partners chosen to reach specific young people audiences including importantly for ParalympicsGB disabled young people.

More than 1.7m people across the UK got active as a result of Path to Paris. For the first time in a Get Set campaign there was a specific target of 40,000 disabled children getting active and incredibly over 90,000 disabled children got active because of the campaign.

Also in schools, ParalympicsGB, alongside the Premier League, partnered with BBC Teach to launch Super Movers for Every Body. The campaign's overall goal was to launch a new educational initiative dedicated to supporting primary school teachers and parents to encourage their pupils and children to actively participate in inclusive activities in PE and sport. The campaign included a free giveaway of over 6,500 sport equipment packs to UK primary schools by the end of the year and a comprehensive collection of Paralympic sport teaching and learning resources on BBC Teach available free to all.

Making it Happen

Public engagement – digital content, media and marketing

Paris was a huge opportunity to engage with the British public and with the same time zone media were keen to cover the event. Large teams from TV rights holder Channel 4 who broadcast across the Games including Last Leg, non-rights holders BBC, ITV, Sky and Channel 5 as well as 50 written media and 40 photographers attended the Games. This culminated in 9.98 billion opportunities to view (compared to 2.02 billion for Tokyo), Advertising Value Equivalency (AVE - estimating how much it would cost to buy this kind of exposure) of £201m. These high numbers are in part linked to the time zone for Paris but also our media engagement plan building up interest with media outlets, creating a good working environment for media at ParalympicsGB House and supporting them at the venues supplying mixed zone quotes quickly and updates via our news service.

Through comprehensive mixed channel approach focused on target audiences and included our partnership with TikTok which included ad credits as well as support from TikTok team we reached 133.7m on our owned channels with a potential reach through non owned channels of 2.8billion during the Games period.
E-comms to fans resulted in 17.5k subscribers and extremely positive open rates and click through rates.

We were delighted to receive the Sports Industry Award for Team of the Year.

Public Affairs

Paris also gave us the opportunity for strong engagement with new Government with visits by the Prime Minister, Secretary of State for Culture, Media & Sport, Sport Minister and Disability Minister in Paris. All Ministers met athletes and staff, attended sport, visited the Paralympic village and had specific conversations about their policy portfolio. Attendance at post Paris events included a reception in the No 10 rose garden attended by the Prime Minister and Sport Minister. Attendance at the ParalympicsGB Homecoming show in Birmingham with Sport Minister, Disability Minister as well as Birmingham based Government Ministers Shabana Mahmood, Jess Phillips and Birmingham Metro Mayor.
Additionally, backbench cross party MPs also were shown around ParalympicsGB house and attended the reception on final day pre-closing ceremony day hosted jointly with City of London at ParalympicsGB House.

The Stakeholder guest programme for the Paris 2024 Games included around 80 people from across the sport and disability sector which comprised a facilitated guest programme as well as access to ParalympicsGB House, tickets, hotels and our two events for the wider programme.
The Duke and Duchess of Edinburgh also attended the Games in support of their patronage.

International Relations

The Future International Leadership Programme took place which included a final module in Paris with senior representatives from across the movement as speakers including International Paralympic Committee (IPC) Governing Board, International Federation Presidents and former athletes in governance positions.

We hosted an International Relations reception at ParalympicsGB house attended by 110 people from across the Paralympic movement. We also hosted the International Paralympic Committee Regional Chairs at a breakfast at the British Embassy residence with regional chairs, IPC President Andrew Parsons, Royal Patron and the Minister for Disabled People. Conversations focused on understanding the breadth of experience from across the regions and how best to utilise those experiences to take the movement forwards.

Penny Briscoe received the prestigious International leadership award as part of International Women's Day from the IPC recognising her significant impact on the movement internationally.

Commercial Success

The past 12 months sought to maximise the impact of the Paris 2024 Paralympic Games across stakeholders, partners and donors and use the positive halo effect of the Games to kick start the plans

for LA 2028. This included maximising our income through additional properties available to partners, additional philanthropic activity as well as delivering successful partner activations in Paris and in the UK.

Being a summer Games year, there was an incredible amount of activity from corporate partners. Some notable highlights included:

- Deloitte and The Mindscape: An immersive, accessibility first digital experience that allowed users to step into the daily life of a Paralympian, including learning about resilience, inclusion and allyship.
- TikTok delivered a bespoke content workshop for athletes to support their own personal brand growth. They created behind-the-scenes moments at ParalympicsGB House in Paris and used ParalympicsGB across a range of marketing materials.
- John West highlighted their 'Eat Strong, Go Strong' message with athletes, with each athlete also receiving a special, personalised, 'gold medal' tin of fish.
- Ocean Outdoor hosted a fan zone at London's Battersea Park with sports demonstrations and activations from Allwyn, Aldi and TikTok.
- Bupa created their 'Picture of Health' campaign which went on to win a number of industry awards.
- Eurostar created a 'golden train' and we were delighted with how their team supported the team's movements to and from Paris.

ParalympicsGB House was a huge success at the Games. Not only did it provide athletes and their friends and family with a safe space to catch up, it also provided the media with a wonderful outlet to capture content and ensure that the proximity of the Games meant a record breaking amount of coverage. Corporately, the House provided a first-class events and hospitality space which partners and donors enjoyed, as well as hosting a number of fun, interactive corporate activations.

Our first roll out of our reverse mentoring scheme as part of our Beyond the Podium programme was completed during the year. It was hailed a huge success with CEOs and athlete mentors giving resounding positive feedback. We look forward to building on the success of this programme with the next iteration.

In philanthropy, we grew our network in the UK and internationally, sharing our vision for LA 2028 and our social impact work - including the hugely successful Equal Play campaign and film, driving momentum for inclusive school sport across the UK.

At Paris 2024, our donors and Parallel Club supporters roared our athletes to success and joined in with the celebrations at ParalympicsGB House, our "home from home" for athletes, families, and supporters, which also showcased our mission to guests from around the world. After the Games, we came together with the Parallel Club and supporters at Fortnum & Mason to thank them for making our success possible.

This summer, we worked closely with Sport Relief and Comic Relief, whose generous support and amplification helped extend our impact in communities nationwide. We also continued our work with the David Ross Education Trust, with our athletes visiting its network of schools to inspire students, share encouragement, and offer advice on pursuing their dreams.

Looking back at the Paris Summer games of 2024, we were delighted to deliver a fantastic Games time experience for partners, stakeholders and donors which we trust will act as a springboard to catalyst conversations around longer term investment for future cycles.

A High-Performing organisation.

ParalympicsGB is subject to the UK Sport/Sport England Code for Sports Governance and was initially recognised by UK Sport as being Code compliant in December 2017. The organisation continues to be fully committed to the highest standards of corporate governance, and adherence to the Code specifically, and is actively focused on ensuring best practice within its governance more widely. Having taken appropriate steps to maintain compliance with the revised Code requirements and to implement recommendations made by UK Sport's routine Finance and Governance Assurance review, full compliance with the new or amended Code requirements was confirmed by UK Sport in May 2024 and we continue to place a strong emphasis on maintaining high standards of corporate governance.

Between October 2023 and March 2024, the Board undertook an externally facilitated evaluation of Board effectiveness and a Board skills audit. The evaluation report was positive about the performance of, and relationships between, the CEO, Chair, Board and Executive Team. It noted that the Board has developed an ambitious strategy that is being driven by the Executive Team. The review also highlighted the positive impact of open and frank conversation within the boardroom and identified that the organisation benefits from the expertise of knowledgeable and dedicated directors. Recommendations were made regarding: the need to ensure sufficient expertise around social impact, the benefits of improving the Board induction process, and the need to increase the diversity of the Board – something already acknowledged within our Inclusion, Diversity, Equity and Accessibility Plan. Further recommendations related to Board ways of working (continuing to streamline Board papers, balance strategic and operational focus in Board discussions, reviewing the formality of Board procedures, and reviewing the Board's role in risk management), stakeholder engagement, and reviewing the terms of reference for Board committees. We made progress on all these recommendations during 2024/25 and further actions are scheduled post year-end, including a membership stakeholder survey.

Our Championing Change strategy makes clear that we regard the recruitment, development and motivation of excellent staff as being the essence of a high-performing organisation. Our progress and ambition is set out in our People Plan, Champions of Change and is further supported by our Inclusion, Diversity, Equity and Accessibility Plan, approved by Board in December 2023. Linked to both ambitions, and following significant work by the organisation's Inclusion, Diversity, Equity and Accessibility (IDEA) group, we are extremely proud to have achieved Disability Confident Leader status.

We continued to improve our staff benefits package and to promote take-up of those benefits via a very user-friendly portal and despite the financial constraints we work within, we were able to implement salary reviews that were competitive compared to increases elsewhere in the sector.

We place strong emphasis on supporting mental health within ParalympicsGB. Recognising how important it has become for our colleagues' work-life balance and overall wellbeing, we have continued our commitment to flexible working, offer all colleagues access to a comprehensive Employee Assistance Programme, and have been proactive in identifying ways to ensure staff have a comfortable and safe home-working environment. Around 20% of our staff have been trained as Mental Health Champions in very thorough interactive workshops led by clinical psychologists. Those clinical psychologists and our mental health champions are embedded within our wider Games team, thus ensuring all team members have access to mental health support. During the Paris Games, we were proud to have a wellbeing and mental health lead in all Games environments and dedicated wellbeing spaces for all members of our expanded Games-time team to utilise.

We have continued to make further improvements to our recruitment processes to make them welcoming and inclusive for disabled and neuro-diverse candidates. We are also grateful to the RNID for a very informative all-staff session on supporting and working with people with hearing loss.

Our focus on Learning and Development, as is usually the Games in the year of a Summer Paralympic Games, prioritised preparing staff for their roles during the Games, which can be very different to people's usual roles. Ahead of the Paris Games, managers and Heads of Functions experienced a professionally facilitated programme of leadership development focused on Games-time roles.

More broadly, our offer of online coaching sessions with coaches from Coaching With Conscience remains popular and highly-valued by colleagues.

Our Inclusion, Diversity, Equity and Accessibility (IDEA) group has focused on implementing the organisation's (IDEA) Plan following its approval by Board in July 2024. Commitment at the highest levels of the organisation was announced by publicly sharing the Leadership Charter, signed by the Board and the Executive Team. A full review of the first year of progress against the plan is published on ParalympicsGB's website. Although the data has yet to show significant change, a lot of tangible actions have been taken, particularly to make our recruitment process more accessible and inclusive. A major success during the year was securing Disability Confident Leader status after a rigorous external assessment.

Financial

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) and the revised Charity Statement of Recommended Practice, applicable UK Accounting Standards and the Companies Act 2006.

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year. British Paralympic Association is also a shareholder in a joint venture '2016 Crest Holding Limited' with the British Olympic Association, with the liability of each organisation limited to £10.

The company holds the rights to the crest that featured on the Adidas kit for the Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions).

The group's total income for the year was £10.1M (2024: £8.7M), and total expenditure was £11.4M (2024: £7.7M). These large increases compared to last year are strongly related to 2024/25 being a Games year, with the 2024 Paris Paralympic Games held over the summer. ParalympicsGB's financial rhythms are more in tune with the 4-year cycle of the Games than any year-on-year fluctuations and we would always expect to see income and expenditure both increase as we get closer to a Summer Games year.

ParalympicsGB is very grateful to UK Sport for the extremely positive way that they support us and continue to engage in a relationship that demonstrates mutual respect and understanding. The financial award made for the Paris and for the Milan Cortina Games is an invaluable part of delivering our best prepared team strategy. Our strategic delivery has also been helped by a number of more targeted additional awards, including funds for a programme to recruit a network of athletes with the potential to reach Paralympic standards in the future.

ParalympicsGB values immensely all the support we receive from grant funders, commercial partners, trust and foundations, and individual donors and other individuals; that support ensures we can send best-prepared teams to the Paralympic Games, play a leading role in the international Paralympic movement and be an effective force for good in the lives of disabled people across UK society.

Amongst other grants, we were very happy and grateful to receive grants from these funders during the year:

- Boshier Hinton Foundation.
- Comic Relief
- David Ross Education Trust.
- Disability Sports Development Trust
- Goldman SachsGives
- Thomas Pocklington Trust

We are extremely pleased to have made strong progress on all aspects of our strategy during 2024/2025 whilst maintaining strong financial sustainability and we closed the year in a very healthy financial position with reserves of £5.9 million. This figure is ahead of our Paris reserves target.

The charity's expenditure on charitable objectives totalled £9.8M (2024: £5.1M), with expenditure on raising funds being £1.6M (2024: £2.5M). As explained above, charitable expenditure rose very significantly due to the 2024 Summer Paralympic Games. The decrease in fundraising expenditure was the result of a major investment in the film documentary Equal Play in the 2023/24 year.

Fundraising activity accounted for 14% (2024: 33%) of our total spend and 16% (2024: 29%) of our income. It should be noted that this percentage moves significantly during a cycle; in particular, our income increases by a large percentage in the year of a Summer Paralympic Games and the fundraising percentage is lower. Across a four-year cycle, our fundraising activities account for approximately 15% of our total income. However, the very generous donation to support production of a promotional documentary film made the fundraising spend in 2023/24 much higher than in a typical year.

We have kept a very strong emphasis on financial sustainability with our forecasts looking ahead to the 2028 Los Angeles Games and beyond. We increased our post-Paris reserves target to £2.5 million and we have more than exceeded that target, leaving us a healthy reserves position as we enter two expensive cycles with Games in Los Angeles and Brisbane.

Consequently, we are confident of the charity's financial sustainability and its going concern status for the foreseeable future.

Income Review

The majority of our income is generated by commercial arrangements with its corporate partners. In total, corporate partners supported ParalympicsGB through sponsorship and promotional rights arrangements with BPE totalling £4,706K (2024: £3,992K) in cash, and a further £2,632K (2024: £1,313K) in the form of value in kind i.e. donated goods and services.

The cash component of our commercial income delivered our best ever 4-year cycle result. Many relationships were renewed after Tokyo for the Paris cycle and we have also secured new partnerships that not only provide income, but also a commitment to work alongside ParalympicsGB in our ambition to bring about social change for the benefit of disabled people. Our partners' workforces and customers number many millions of people. Our Beyond the Podium initiative mobilises the power and the commitment of our partners to diversity and inclusion and builds on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see ParalympicsGB and our partners become leading voices in disability inclusion across society and broadens our conversations with current and future partners to beyond the valuable commercial rights associated with the Paralympic Games.

We also recognised £250K (2024: £250K) from Toyota Great Britain to continue to support the Every Body Moves website, engagement with community-level sport opportunities for disabled people and activity to promote the website.

ParalympicsGB receives a significant grant from UK Sport which is restricted to fund specific elements of ParalympicsGB's athlete preparation and Games-related activity over the four-year Paralympic Games cycle to Paris 2024. We were also grateful to UK Sport for the opportunity to apply for additional smaller but strategically targeted awards, such as awards to support a Performance Services Manager in the Paris team and a programme to build a network of athletes with potential for reaching Paralympic standards. UK Sport grants recognised in the year totalled £1,459K (2024: £890K).

Philanthropy and individual fundraising totalled £348K (2024: £1,643K), with one donor accounting for the majority of that income in 2024 and in 2025. We are extremely grateful for a donation of £1 million made in the year to March 2024 to support a project to produce a promotional film that will support future income generation and become an effective awareness-raising tool for ParalympicsGB and for our agenda for social change.

Our relationship with Loughborough University continues to thrive, including a value in kind contract providing ParalympicsGB with an office space in a key location for the high-performance sport sector. We also work closely with the University in areas such as recruiting our Games-time team and in developing our environmental planning.

British Paralympic Enterprises Limited
This is a wholly-owned trading subsidiary of British Paralympic Association whose principal activity is sports administration and trading. During the year, the company generated a profit of £4,426K (2024: 3,811K). The company focused on commercial relationships which generate cash and value in kind income in return for granting commercial rights linked to the ParalympicsGB team.

British Paralympic Performance Services Limited
British Paralympic Performance Services Limited (BPPS), a wholly owned subsidiary, provides performance services to Paralympic athletes and their sports, primarily within the parameters of the activities supported by a grant awarded by UK Sport. During the year the key strategy and focus for BPPS activities was the preparation and delivery strategies for Paris 2024 as well as preparations for Milan-Cortina Winter Games in 2026.

Risk

The Board continuously reviews business risk in all its operations and has created a number of risk minimisation tools including Risk Registers for the organisation as a whole and specific identified projects (including each Summer and Winter Paralympic Games). Our risk policy sets out a framework within which risks are reviewed monthly by the Executive Team, with the organisation's Risk Dashboard being reviewed quarterly by the Board. Significant changes in high level risks are also shared with the Board more frequently.

We have enhanced this approach to risk management by the creation of a Strategic Leadership Group, consisting of all senior staff and project managers within the organisation. The group meets monthly to collectively review all live project and programmes and as part of that review, all risks are updated and significant changes are discussed. This has helped embed risk management within our day-to-day operations.

The highest rated risks on the register are:

(i) Geopolitical factors shifting attitudes to disability and to the Paralympic Games

The recent tone and content of pronouncements from some global political figures have included a hardening of attitudes towards vulnerable and marginalised social groups and in some instances, specific derogatory references to disabled people and Paralympic sport. As well as the risk to public esteem and respect for the Paralympic Games, we are considering risks to the Los Angeles Games in the form of potential boycotts and/or restrictions affecting athletes and their support teams entering the country.

At this stage, we will keep a watching brief on the situation, staying close to the Los Angeles Organising Committees and to other National Paralympic Committees. We will also protect our reputation and brand by proudly defending our values. Our communications to athletes, staff, media and disabled people will make clear that our commitment to social change is not diminished by changing tones in geopolitical attitudes.

(ii) Income does not meet our long-term strategic aims and mid-term operational plans

Like any multi-year planning framework, there is bound to be some uncertainty about whether we will secure all the income needed to meet our aspirations. That uncertainty is inevitably greatest at the very start of a planning cycle.

The costs of the next two Summer Games cycles will be notably higher as they will be hosted in long-haul destinations, Los Angeles and Brisbane. Additionally, our strategic ambition for social change increases our budgets and with difficult economic conditions prevailing, we face challenges generating the income our cycle budgets require.

Conversely, there are causes for optimism as we explore new commercial relationships and evolve our social impact projects so that we can present them to potential funders. We are also creating a US non-profit organisation to help raise income in the USA in conjunction with the Los Angeles Games.

We start the 2025-2029 cycle with a strong reserves position and our best level of secured income at this point of a cycle. However, we will continually reforecast income and planned expenditure and ensure that we will change plans and reduce expenditure budgets if needed to balance the books; we will not spend money we are not confident of generating.

(iii) Cyber Threats

The threat of cyber-attack must be acknowledged by every organisation. Our cyber defences were strengthened significantly as part of our preparations for the Beijing 2022 Games and have been enhanced since then. We have also invested in a Cyber Threat Management Service that includes vulnerability scanning, dark web monitoring, staff education and email phishing tests. As well as these

preventative measures, we also have cyber insurance which provides cover for consultancy to recover in the event of an attack.

During 2025/26, we will be investing in a vulnerability detection and management service that looks not only at our overall estate but also at individual devices. No organisation can be confident that is completely secure from cyber-attack but we believe we have created solid defences to reduce this risk significantly.

How we pay Staff

ParalympicsGB is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact on delivery of our strategy.

The Board operates an HR and Remuneration Committee, with the principal responsibilities being as follows:

- upon the recommendation of the Chair of Board, determine and agree the remuneration of ParalympicsGB's Chief Executive Officer.
- determine the policy for, and scope of, pay and pension arrangements for all staff.
- upon the recommendation of the CEO, endorse the remuneration of the Executive Team.

Fundraising

The British Paralympic Association has signed up to the Fundraising Regulator and is committed to following the highest fundraising standards.

In the year there have been:

- no failures to comply with the standard (2024: none).
- no complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2024: none).

The charity sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. The British Paralympic Association is registered with the Information Commissioner's Office and strives to be compliant with GDPR and the 2018 Data Protection Act.

Reserves

The cyclical nature of the Charity's activities (where activity and expenditure both build towards a Summer and – to a less degree – Winter Paralympic Games) means that the level of reserves required varies throughout the four-year cycle. The Trustees' primary aim is to build reserves to the highest level that is required at any time in the cycle, which is normally in the year in which the Summer Paralympic Games takes place, whilst also managing the level of funds at a level appropriate to an organisation of our size and risk profile.

Total reserves on 31 March 2025 were £5.9 million (2024: £7.1 million). The current level of unrestricted reserves is £5.8 million (2024: £6.9 million), with restricted reserves of £61K (2024: £218K) carried forward to the next year as restricted funds. Restricted reserves represent unused grants with restricted purposes recognised as income but not yet fully expended.

The charity's Reserves Policy sets out a minimum level of reserves equal to approximately six months of the charity's running expenses, as well as a target for reserves at the end of each financial year to be within 20% of the level forecast as part of the agreed budget. This additional target has been included in the Policy in recognition that there are large fluctuations in the level of reserves across the four-year cycle, when historically funds have been accumulated in the early years of the cycle, followed by significant expenditure in the year of the Summer Paralympic Games. The Trustees will review the reserves policy in the year to March 2026 and will ensure we have a policy that is right for the ambitious and impactful organisation we have become.

Looking further ahead, Trustees have been very aware that the 2028 Paralympic Games in Los Angeles are likely to be more expensive than Paris 2024 and with that in mind, Trustees increased the minimum

reserves level in the reserves policy to be achieved by March 2025 to £2.5 million, to ensure we start the new cycle in a strong position.

At the year-end, the minimum and target reserves requirements were both exceeded comfortably. Our year-end reserves position gives ParalympicsGB a good platform as we begin the 2025-2029 Los Angeles planning cycle, which will be financially demanding as we plan for an expensive long-haul Games in 2028 and look to invest more in our strategic aim of bringing about social change for disabled people.

The guiding principles of remaining cash positive at all times and to comply with the reserve policy's minimum requirements were adhered to even during the challenges of COVID-19 and the postponement of the Tokyo Paralympic Games and have remained non-negotiable commitments throughout the Paris cycle and in the year to 31 March 2025.

PLANS FOR FUTURE PERIODS

Championing Change, ParalympicsGB's 10-year strategy for 2022 – 2032 shapes our plans to give us the best possible chance of achieving the strategy's ambitious outcomes, namely:

- Ensuring we can send a best-prepared team to all Summer and Winter Paralympic Games in that 10-year period with athlete welfare being a top priority
- Ensuring ParalympicsGB creates a strong impact on the lives of disabled people in the UK by a combination of partner activities, our ability to inspire by telling Paralympians' stories and by developing ParalympicsGB's social impact work
- Developing ParalympicsGB further as a high-performing and inclusive organisation in all aspects of operation
- Ensuring ParalympicsGB's financial health and sustainability

As we carry out a refresh of the Championing Change strategy to reflect progress to date and changes in our environment, our specific priorities for 2025 – 2026 include:

- Ensuring the ParalympicsGB team at the Milan-Cortina Winter Games truly is Best Prepared, with a strong focus on athlete welfare, team security and all aspects of operational planning to ensure the best possible Games experience for all in the team.

- As with the Paris Games, great emphasis will be placed on engaging the public with the athletes and the Games on social and mainstream media so that we can celebrate the athletes, engage current and new fans and build support for our social change ambitions.

- Detailed planning and preparatory visits for the Los Angeles 2028 Games, with a strong focus on facilities for Prep Camps and accommodation as well as building strong relationships with the Organising Committee and other US-based stakeholders.

- Linked to this will be regular open dialogue with the Paralympic sports' governing bodies, to ensure that our planning is consistent with that of the sports and with the well-being of all athletes.

- Our Equal Play campaign will campaign for government action and resourcing for inclusive PE in schools, with time and resources in schools being supported by much more teacher training on delivering inclusive PE. Our award-nominated documentary "Equal Play" will be a cornerstone of this campaign.

- Beyond schools, we will significantly increase the number of accessible opportunities for physical activity on the Every Body Moves platform and, building on Channel 4's very effective promotion of the platform during the Paris Games, increase the number of visitors looking for locally accessible sport.

- We will continue to grow the Athlete Community database to recognise Paralympians past and present, with a view to giving them the chance to engage in social impact campaigns and the potential to link up with others with similar interests in the social change arena.

- With an eye on the Los Angeles Games in 2028, we will complete the registration of a US non-profit organisation and make use of that to explore opportunities to generate income in the USA as well as grow and develop the US philanthropic funding strategy.

- We will identify and work with external support to analyse our income potential from corporate partnerships and then look to work in partnership with an agency to support the delivery of our significant new partnership ambitions.

- We will use the Milan Cortina 2026 Games to continue to build positive relationships with our key stakeholders, partners and donors, as well as use the Games to support our income generation for LA 2028.

- Implementing our Inclusion, Diversity, Equity and Accessibility (IDEA) Action Plan will continue to be a strong focus for us this year. The learnings and challenges in our most recent annual review are publicly available on our website and will shape our work during 2025-2026.

- We will introduce a leadership development programme tailored for all levels of staff, to enhance skills across the whole organisation. This programme will be in addition to role-specific, technical learning and development.

- Our finance system is cumbersome, requires a lot of manual processes and has very limited reporting capabilities. In 2025-2026, we will implement a new system that will speed up our transaction processing and improve reporting across the organisation.

- All of this will need to be delivered within budgets that ensure we meet our reserves targets and look ahead to ensure financial sustainability over the life of the strategy. We will regularly reforecast income and expenditure and adjust our plans and associated spending commitments if necessary to remain financially healthy.

EQUITY, INCLUSION, AND DIVERSITY

The British Paralympic Association is fully committed to equality of opportunity and is responsible for ensuring that no employees, Board members, volunteers, supporters, participants, job applicants or members are unlawfully discriminated against because of grounds of age, gender reassignment, religion or belief, sex, sexual orientation, race, marriage and civil partnership, pregnancy and maternity, or disability. This is reflected in ParalympicsGB's Equity, Inclusion and Diversity Policy (available on our website).

The Charity achieved Disability Confident Leader status in July 2024 and is committed to maintaining this status. The award reflects the efforts made by the organisation over recent years to improve the accessibility and inclusivity of our recruitment practices and provide appropriate development opportunities, training and support to all staff. We will continue to prioritise the development and wellbeing of our staff, seeking to ensure that ParalympicsGB is an inclusive and welcoming employer for disabled people and other underrepresented groups.

In support of that goal, the Organisation's Inclusion, Diversity, Equity and Accessibility (IDEA) plan was approved by Board in December 2023. We were successful in securing UK Sports approval for the plan in July 2024, fulfilling our obligation established by the Code for Sports Governance as a condition of UK Sport investment. Though the plan is a requirement of the Code for Sports Governance, our commitment

to the principles goes beyond compliance with the Code. The Plan's Ambition Statement sets out what we want to achieve and why:

Inclusion, Diversity, Equity, & Accessibility are central to ParalympicsGB's vision and mission and support our intention to be a high-performing organisation.

1. *Inclusive, Welcoming Environment*
   We aspire to create a truly inclusive, welcoming environment where every member of our team and every stakeholder can thrive and where every individual feels that their contribution matters, regardless of their identity or background.

2. *Diverse Composition*
   We champion diversity in all its forms, and it is our ambition for the composition of our organisation to reflect the diversity of British society and the community we represent.

3. *Disability Confident*
   We are Disability Confident Committed, reflecting our particular passion for disability inclusion, and we are proud to have become a Disability Confident Leader in advance of the Paris 2024 Summer Paralympic Games.

4. *Confidence & Understanding*
   We want everyone within our organisation to feel confident in their understanding of diversity and inclusion issues and their ability to apply inclusive practices in their everyday work. ParalympicsGB is committed to providing the learning and development opportunities necessary to support this.

5. *Leading by Example*
   Our Board and Senior Leadership team are committed to leading by example, championing an inclusive approach to all areas of ParalympicsGB's operations.

We aim to achieve and maintain these goals as soon as possible and to be able to demonstrate a track record of success in this area by the end of the LA 2028 Summer Paralympic Games cycle.

We continue to be very excited about our Beyond the Podium Diversity and Inclusion programme for our commercial partners. Our partners' workforces and customers include many millions of people. Beyond the Podium mobilises the power and the commitment of our partners to diversity and inclusion, with a particular focus on disabled people, and builds on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see ParalympicsGB and our partners become leading voices in disability inclusion across society.

Monitoring data outlining diversity of both employees and Board members is set out below, showing comparison between data captured in August 2023 and April 2025. Unfortunately, survey completion rates were notably higher in 2023, and we are considering how to address this for future data capture:

Category	**August 2023 Data Capture**	**April 2025 Data Capture**
Ethnicity - Staff & Board	White British 89.8%; White Other 3.4%; Black/Black British African 3.4%; Other backgrounds 3.4%	White British 75.4%; White Other 6.6%; Black/Black British African 3.3%; Other Backgrounds 3.3%; Did Not Declare 11.5%.
Gender – Staff & Board	Female 61%; Male 39%; Other gender self-identification 0%	Female 52%; Male 36%; Other gender self-identification 0%; Did Not Declare 11.5%
Disability – Staff & Board	Yes 20%; No 77%; Prefer not to say 3%	Yes 19.7%; No 70.5%; Did Not Declare 9.8%

Sexual orientation – Staff and Board	Bisexual 5.1%; Homosexual 3.4%: Heterosexual 89.8%: Prefer not to answer 1.7%	Bisexual 4.9%; Homosexual 3.3%: Heterosexual 78.7%: Did Not Declare 13.1%

CHARITABLE PURPOSE

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charitable purposes and Public Benefit".

The public benefit of the British Paralympic Association is the promotion and engagement of the community in Paralympic Sport. This is reflected in the key objectives of the charity.

COMPLAINTS AND WHISTLEBLOWING

The Association has an established Complaints procedure and Investigation of Public Interest Disclosure (Whistleblowing) Policy. In the Reporting Period there were no complaints to the Association and there were no instances of public interest disclosure (whistleblowing).

GOING CONCERN

At the time of approving the financial statements, the Trustees and Directors have a strong expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The strength of our relationships with our funders and commercial partners, together with a commitment to cost management and frequent medium-term reforecasting has resulted in the organisation being in a healthy financial position.

After giving due consideration and making enquiries, the Trustees and Directors have a strong expectation that the group has adequate resources, reserves and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The British Paralympic Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity 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 group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report the directors have taken advantage of the exemptions available to small companies.

By Order of the Board



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Dan Brooke
Chair of Trustees
Date 16/10/25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

Opinion

We have audited the financial statements of The British Paralympic Association ('the Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, 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 and the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

Opinions 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

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

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group'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 trustees either intend to liquidate the charitable 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.

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 gained an understanding of the legal and regulatory framework applicable to the Group and the sector in which it operates and considered the risk of the Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Group and parent this included compliance with the Companies Act 2006, Charities Act 2011, Charities Commission and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of grant income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Group and charitable 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 Group and charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis ACA FCCA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP, Statutory Auditor

3rd Floor
24 Old Bond St
London
W1S 4AP

Date: 22 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

INCOPORATING INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Incoming Resources					
Income:					
Donations and legacies		502,831	1,795,707	2,298,538	3,068,314
Charitable activities		109,787	-	109,787	79,237
Other trading activities		7,480,126	-	7,480,126	5,305,769
Investment income	3	240,261	-	240,261	267,142
Total income		8,333,005	1,795,707	10,128,712	8,720,462
Expenditure:					
Raising funds	4	(1,429,731)	(187,677)	(1,617,408)	(2,545,522)
Charitable activities	5	(7,989,859)	(1,764,363)	(9,754,222)	(5,132,184)
Total expenditure		(9,419,590)	(1,952,040)	(11,371,630)	(7,677,706)
Net income		(1,086,585)	(156,333)	(1,242,918)	1,042,756
Transfers between funds		-	-	-	-
Net movement in funds	9	(1,086,585)	(156,333)	(1,242,918)	1,042,756
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2024		6,920,829	218,007	7,138,836	6,096,080
Funds Balances Carried Forward at 31 March 2025		5,834,244	61,674	5,895,918	7,138,836

The Statement of Financial Activities includes all gains and losses in the year. All of the above amounts relate to continuing activities

BALANCE SHEETS AT 31 MARCH 2025

	Note	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
FIXED ASSETS					
Tangible Fixed Assets	11	31,567	32,160	31,567	32,160
Intangible Fixed Assets	12	10,316	23,386	1,613	3,316
Investment in Subsidiaries	13	-	-	6	6
		41,883	55,546	33,186	35,482
CURRENT ASSETS					
Debtors	14	1,765,388	2,775,130	521,783	969,236
Cash at Bank and in Hand		5,680,859	8,347,476	4,044,374	6,022,264
		7,446,247	11,122,606	4,566,157	6,991,500
CREDITORS – Amounts Falling Due Within One Year	15	(1,592,212)	(4,039,316)	(3,129,860)	(3,699,422)
NET CURRENT ASSETS		5,854,035	7,083,290	1,436,297	3,292,078
NET ASSETS		5,895,918	7,138,836	1,469,483	3,327,560
FUNDS					
Restricted Income Funds	18	61,674	218,007	61,674	218,007
Unrestricted Funds		5,834,244	6,920,829	1,407,809	3,109,553
Total Charity Funds	19	5,895,918	7,138,836	1,469,483	3,327,560

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on and signed on its behalf by:



……
Dan Brooke
Chair of Trustees
16/10/25

Company Registration: 02370578
Charity registration number: 802385

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash generated from operating activities	(2,893,301)	(90,868)
Cash flows from investing activities		
Interest Received	240,261	267,142
Purchase of fixtures, fittings and equipment	(13,577)	(13,330)
Profit/ (Loss) on disposal of assets	-	873
Net cash used in investing activities	226,684	254,685
Change in cash and cash equivalents in the reporting period	(2,666,617)	345,553
Cash and cash equivalents at 1 April	**8,347,476**	**8,001,923**
Cash and cash equivalents at 31 March	**5,680,859**	**8,347,476**

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period	(1,242,918)	1,042,756
Depreciation charges	27,240	46,217
Interest received	(240,261)	(267,142)
Increase/ (decrease) in debtors	1,009,742	(1,243,149)
(Increase) / decrease in creditors	(2,447,104)	330,450
Net cash provided by (used in) operating activities	**(2,893,301)**	**(90,868)**

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	5,680,859	8,347,476
Total cash and cash equivalents	**5,680,859**	**8,347,476**

Analysis of changes in net debt

	2025 £	2024 £
Cash and cash equivalents brought forward	8,347,476	8,001,923
Cash flows	(2,666,617)	345,553
Total cash and cash equivalents	**5,680,859**	**8,347,476**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and are reported in £ sterling.

The British Paralympic Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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 Financial Activities in these financial statements.

1.2 Income

All incoming resources are accounted for when the Association has entitlement, there is certainty of receipt and the amount is measurable. Income is deferred in respect of UK Lottery funding where the funding is over the 4 year cycle for the Games in order to match it to the expenditure profile. The specific bases used are as follows:

Donations and legacies
Comprises all incoming resources from grants, donations (both monetary and Value in Kind), legacies and membership subscriptions.

- Grants are recognised in the Statement of Financial Activities when received or when the conditions for receipt have been complied with.
- Donations and members' annual subscriptions are recognised when receivable.
- Donated facilities is included at the value to the Association where this can be quantified.

Charitable activities
Comprises income receivable from charitable trading.

Other trading
Comprises trading income from non-charitable trading, including sponsorship income from the BPA's commercial partners.

Investment income
Bank interest is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the Association and include the audit fees and costs linked to the strategic management of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate basis – estimated usage.

1.4 Intangible assets and amortisation

Expenditure of a capital nature over £700 per item is capitalised at cost. Amortisation is provided on all intangible assets in order to write off their cost over their expected useful lives.

Amortisation is provided on the following basis:

Software	- 33% straight line

1.5 Tangible assets and depreciation

Expenditure of a capital nature over £700 per item is capitalised at cost. Depreciation is provided on all tangible assets in order to write off their cost over their expected useful lives.

Amortisation is provided on the following basis:

Office Equipment	- 25% straight line
Lease Improvements	- 25% straight line

1.6 Investments in Subsidiaries (the charity)

Investments in subsidiaries are recognised in the charity's balance sheet at original cost less any provision necessary for impairment to that cost.

1.7 Debtors

Trade and other debtors are measured at transaction price, less any impairment losses.

1.8 Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Short term creditors are measured at the transaction price.

1.10 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

Pension costs represent payments to individual personal pension schemes of employees. Pension costs are charged to the Statement of Financial Activities in the period in which they are paid

1.12 Fund Accounting

The group's accounts are a consolidation of funds which are defined as follows:-

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

1.13 Basis of Consolidation

These financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings, British Paralympic Enterprises Limited and British Paralympic Performance Services Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions offered by Section 408 of the Companies Act 2006.

1.14 Going Concern

The financial statements of the charitable company and subsidiary companies have been prepared on the going concern basis and adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next twelve months. The Trustees are not aware of any other factors which could put into jeopardy the charitable company's or subsidiaries going concern status during or beyond this period.

1.15 Gift aid payments

Gift Aid payments are recognised when the charity's right to receive such payments from its trading subsidiaries is established by a cash distribution from distributable reserves.

1.16 Holiday Pay Accrual

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

1.17 Foreign Currencies

The transactions of the charity denominated in foreign currencies are translated into sterling at the date of the transaction. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at rates ruling at that date. The translation differences are included in the Statement of Financial Activities.

1.18 VAT

Income and expenditure is stated net of VAT to the extent that it is recoverable

2 **Value in Kind Facilities and Services**

Value in Kind facilities and services is included within incoming resources. Equivalent amounts within resources expended are accounted for in communications costs, legal costs, and planning, preparation and performance at Paralympic Games costs.

The total value of these goods and services is assessed at £2,630,663 (2024: £1,355,924).

3 **Investment Income**

All of the group's investment income arises from interest bearing deposit accounts, and short term deposits placed with HSBC.

4 Costs of Generating Funds

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fundraising costs		38,373	187,677	226,050	458,090
Communications costs		71,493	-	71,493	946,050
Salaries and National Insurance		558,322	-	558,322	513,477
Commercial support and activation		204,315	-	204,315	304,287
		872,503	187,677	1,060,180	2,221,904
Support costs	6	557,228	-	557,228	323,618
		1,429,731	187,677	1,617,408	2,545,522

In 2024, £20,000 of the costs of generating funds were restricted.

5 Direct Charitable Expenditure

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Planning, preparation and performance at Paralympic Games		5,711,873	1,539,567	7,251,440	2,826,312
Activities to promote social change regarding disability		1,172,366	200,532	1,372,898	1,443,276
International representation		(2,826)	24,264	21,438	21,931
		6,881,413	1,764,363	8,645,776	4,291,519
Support costs	6	1,108,446	-	1,108,446	840,665
		7,989,859	1,764,363	9,754,222	5,132,184

In 2024, £1,312,291 of the Direct Charitable Activities were restricted.

6 Allocation of Support Costs

The Association's support costs are allocated on a basis consistent with the use of resources unless directly attributable to a particular activity as follows:

	Direct Charitable Expenditure						
	Games Expenditure	**Social Impact**	**Restricted**	**Total**	**Cost of Generating Funds**	**Total 2025**	**Total 2024**
Percentage splits relate to BPA's (the company) costs	**57%**	**22%**			**21%**		
	£	**£**	**£**	**£**	**£**	**£**	**£**
Insurance	29,011	11,152	-	40,162	10,392	50,555	49,451
Office Accommodation	160,553	61,717	-	222,270	57,515	279,785	213,694
Storage	16,941	6,512	-	23,453	6,069	29,521	24,036
Salaries and National Insurance	162,775	62,571	-	225,346	58,311	283,657	271,671
Finance	10,412	4,003	-	14,415	3,730	18,145	17,806
Administration	7,859	3,021	-	10,880	2,815	13,696	12,201
Governance costs	12,965	4,984	-	17,949	4,644	22,593	19,863
Travel and subsistence	11,657	4,481	-	16,137	4,176	20,313	23,453
IT Support and Internet Services	42,037	16,159	-	58,197	15,059	73,256	74,126
Audit Fees	17,182	6,605	-	23,786	6,155	29,941	24,678
Legal and Professional	220,218	146,435	-	366,653	365,282	731,934	344,722
Depreciation	9,109	3,501	-	12,610	3,263	15,873	15,218
HR/ Recruitment Expenditure	55,459	21,319	-	76,778	19,867	96,645	73,366
Other Expenditure	(139)	(53)	-	(192)	(50)	(242)	-
	756,039	352,407	-	1,108,446	557,228	1,665,674	1,164,285
Total 2024	608,398	232,269	-	840,667	323,618	1,164,285	

7 Results From Trading Activities of Subsidiaries

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year.

Both British Paralympic Enterprises Limited and British Paralympic Performance Services Limited Gift Aid their taxable profits to the British Paralympic Association. All activities have been consolidated on a line by line basis.

British Paralympic Enterprises Limited

The Company's principal activity is sports administration and trading; a summary of the results of this subsidiary is shown below:

	2025 £	2024 £
Turnover	7,337,095	5,347,469
Direct Cost and Administrative Expenses	(2,979,978)	(1,272,787)
Operating Profit	4,357,117	4,074,682
Interest Receivable	69,316	74,975
Profit on Ordinary Activities after Taxation	4,426,433	3,811,273

The aggregate of the assets, liabilities and funds was:

	2025 £	2024 £
Assets	5,601,621	6,963,040
Liabilities	(1,175,186)	(3,151,765)
	4,426,435	3,811,275
Funds:		
Share Capital	2	2
Profit and Loss Account	4,426,433	3,811,273
	4,426,435	3,811,275

7 **Results From Trading Activities of Subsidiaries** (Continued)

British Paralympic Performance Services Limited

The Company's principal activity is to provide performance services to Paralympic athletes and their sports and/or disability organisations.

A summary of the results of this subsidiary is shown below:

	2025 £	2024 £
Income	1,459,135	855,364
Expenditure	(1,459,135)	(855,364)
Gross Profit	-	-
Administrative Expenses	(1,928)	(3,387)
Operating Result	(1,928)	(3,387)
Interest Receivable	1,928	3,387
Taxation on Surplus on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	-	-

The aggregate of the assets, liabilities and funds was:

	2025 £	2024 £
Assets	304,580	182,965
Liabilities	(304,578)	(182,965)
	2	2
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	2	2

8 Staff Costs, Directors' Remuneration and Trustees Reimbursed Expenses

None of the Trustees/directors received any emoluments in respect of their services to the Charity, (2024: £Nil). Six (2024: Eight) Trustees/directors were reimbursed travel and subsistence expenses incurred in attending meetings and representing the Company, which in aggregate amounted to £8,396 (2024: £4,843).

	2025 £	2024 £
Gross Salaries	2,589,235	2,447,987
Employers' National Insurance	264,443	250,633
Pension - Defined Contribution	145,981	140,373
	2,999,659	2,838,993

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2025	2024
£60,001 - £70,000	3	5
£70,001 - £80,000	5	2
£80,001 - £90,000	2	2
£90,001 - £100,000	-	2
£100,001 - £110,000	3	1
£110,001 - £120,000	2	-
£140,001 - £150,000	-	1
£170,001 - £180,000	1	-
	16	13

The key management personnel comprise six executive team members and the total remuneration, benefits and defined benefit pension contributions paid in the year was £706,058 (2024: £619,606).

The average number of employees during the year analysed by function was:

	2025 No.	2024 No.
Charitable Activities	40	39
Cost of Generating Funds	10	10
	50	49

9 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	2025 £	2024 £
Depreciation of tangible fixed assets	27,240	46,217
Foreign exchange loss	17,656	29,838
Auditors' remuneration	29,941	24,677

The consolidated Statement of Financial Activities is for the Group as a whole. The figures below are the equivalent figures for the Charity only, excluding other Group companies:

a. Charity only incoming resources for the year ended 31 March 2025 were £1,261,238 (2024: £2,439,266) excluding donations from subsidiaries.

b. Charity only net decrease in funds for the year was £1,858,077 (2024: £181,851).

10 TAXATION

No corporation tax is payable as the Association is a registered charity. A corporation tax liability of £Nil is included in the subsidiary accounts (2024: £ Nil).

11 TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	
	Group	Company
Cost	£	£
At 1 April 2024	129,917	129,917
Additions	13,577	13,577
Disposals		
At 31 March 2025	143,494	143,494
Depreciation		
At 1 April 2024	97,757	97,757
Charge for the Year	14,170	14,170
Eliminated on disposal		
At 31 March 2025	111,927	111,927
Net Book Value		
At 31 March 2025	31,567	31,567
At 31 March 2024	32,160	32,160

All fixed assets of the company are used for charitable purposes.

12 INTANGIBLE FIXED ASSETS

Cost	Group £	Company £
At 1 April 2024	404,777	182,580
Additions	-	-
Disposals	-	-
At 31 March 2025	404,777	182,580
Depreciation		
At 1 April 2024	381,391	179,264
Charge for the Year	13,070	1,703
Eliminated on disposal	-	-
At 31 March 2025	394,461	180,967
Net Book Value		
At 31 March 2025	10,316	1,613
At 31 March 2024	23,386	3,316

All fixed assets of the company are used for charitable purposes.

13 INVESTMENT IN SUBSIDIARIES

	Company 2025 £	Company 2024 £
British Paralympic Enterprises Limited	2	2
British Paralympic Performance Services Limited	2	2
Paralympic World Cup	2	2
	6	6

The Association has three wholly owned subsidiaries, British Paralympic Enterprises Limited – company number 3008516, British Paralympic Performance Services Limited – company number 4577740, and Paralympic World Cup – company number 5362068. All companies were incorporated in Great Britain.

14 DEBTORS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Amounts Due from Group Companies	-	-	263,181	81,291
Prepayments and Accrued Income	1,726,547	2,280,664	223,961	663,485
Sundry Debtors	162	3,357	162	3,355
Trade Debtors	38,679	491,109	34,479	221,105
	1,765,388	2,775,130	521,783	969,236

15 CREDITORS

	Group		Company	
Amounts Falling Due Within One Year	2025 £	2024 £	2025 £	2024 £
Amounts due to group companies	-	-	2,754,231	2,888,545
Accruals and deferred income	1,408,008	3,496,920	194,521	298,077
Trade creditors	165,244	437,533	162,148	407,937
Other taxes and social security costs	18,960	104,863	18,960	104,863
	1,592,212	4,039,316	3,129,860	3,699,422
Movement on Deferred Grant Income				
At 1 April	75,479	121,835	-	-
Released to SOFA in the year	(75,479)	(121,835)	-	-
Deferred in the current period	56,935	75,479	24,094	-
	56,935	75,479	24,094	-

16 FINANCIAL INSTRUMENTS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Financial assets that are debt instruments at amortised cost				
Debtors				
- Group balances	-	-	263,181	81,291
- Sundry debtors	162	3,357	162	3,356
- Trade debtors	38,679	491,109	34,479	221,105
Cash at bank and in hand	5,680,859	8,347,476	4,044,374	6,022,264
	5,719,700	8,841,942	4,342,196	6,328,016
Financial liabilities measured at amortised cost				
Creditors				
- Group balances	-	-	2,754,231	2,888,545
- Other creditors	184,204	542,396	181,108	512,800
	184,204	542,396	2,935,339	3,401,345

17 DISCLOSURE OF COMMITMENTS

Lease Payments

At the 31 March 2025 the amount of lease payments committed with respect to the rental of office space was £905,441 (2024: £1,163,438).

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Amounts due:				
not later than one year	257,997	257,997	257,997	257,997
later than one year and not later than five years	647,444	905,441	647,444	905,441
later than five years	-	-	-	-
	905,441	1,163,438	905,441	1,163,438

Lease payments recognised as expenses total £257,997 (2024: £248,450).

18 RESTRICTED FUNDS

	Balance 1 April 2024	Movement in Funds: Incoming Resources	Movement in Funds: Resources Expended	Transfers Between Funds	Balance 31 March 2025
	£	£	£	£	£
UK Sport – IRIS	12,616	11,648	(24,264)	-	-
UK Sport – Paris & Milan-Cortina Award	-	1,338,090	(1,338,089)	-	1
UK Sport - Athlete Network Recruitment	-	121,044	(121,044)	-	-
DSDT – Athlete Community Training	-	5,000	-	-	5,000
Equal Play Film Policy Campaign	175,430	-	(175,430)	-	-
Equal Play Film Award Campaign	-	199,925	(199,925)	-	-
Thomas Pocklington Trust – PIP	5,000	-	(5,000)	-	-
Goldman Sachs Gives Annual Giving Fund	24,961	5,000	(29,961)	-	-
Boshier Hinton - PACT Training	-	20,000	(12,855)	-	7,145
Legacy - Junior Paralympians	-	95,500	(45,472)	-	49,528
	218,007	1,795,707	(1,952,040)	-	61,674

Funds expended on capital items are transferred to unrestricted funds once spent.

During the year:

- UK Sport provided the following awards:
  - a multi-year award to support education, preparation and athlete classification for the Paris 2024 Summer Paralympic Games with a contribution to similar costs for the Milan-Cortina 2026 Winter Games.
  - a £121k award to support the development of the pathway into Paralympic sport.
  - A grant to support the BPA’s engagement within the International Paralympic movement
- Two grants totalling £25k were provided to prepare and deliver a training programme to support Paralympians in becoming advocates for change in their own chosen areas, supporting the BPA's social impact strategy.
- An individual donor provided £200k to fund the awards campaign including Oscars & BAFTAs of a film highlighting the inequity faced by disabled children and the importance of sport, supporting the BPA’s social impact strategy and encouraging commercial partnerships to make a difference.
- Grants totalling £5k to support the BPA's Paralympic Inspiration Program, preparations for the Paris 2024 Summer Paralympic Games, and for grassroots projects within the disabled community.

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2025 are represented by:			
Fixed Assets	41,883	-	41,883
Current Assets	7,384,573	61,674	7,446,247
Current Liabilities	(1,592,212)	-	(1,592,212)
Total Net Assets	5,834,244	61,674	5,895,918

20 COMPARATIVE FIGURES FOR ALL FUNDS

The comparatives for both the Unrestricted and Restricted Funds in 2024 are as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2024 are represented by:			
Fixed Assets	55,546	-	55,546
Current Assets	10,700,874	218,007	10,918,881
Current Liabilities	(3,835,591)	-	(3,835,591)
Total Net Assets	6,920,829	218,007	7,138,836

21 RELATED PARTY TRANSACTIONS

The balance due by the British Paralympic Association to British Paralympic Enterprises at 31 March 2025 was £2,754,231 (2024: £2,888,546). The balance due by the British Paralympic Association to the Paralympic World Cup Limited at 31 March 2025 was £0 (2024: £Nil). Amounts owed to the British Paralympic Association by the British Paralympic Performance Services Limited were £263,181 (2024: £81,291).

The British Paralympic Association has a joint venture company with the British Olympic Association, “2016 Crest Holding Limited” (2016CHL), a company limited by guarantee. The liability of each of the organisations is limited to £10. The company holds the rights to the crest that featured on the kit for the 2016 Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions). The activities of 2016CHL have not been consolidated. The balance owed to the British Paralympic Association by the British Olympic Association was £3,946 (2024: (£32,514)).

22 DONATIONS FROM TRUSTEES

The aggregate value of donations received from Trustees in the year was £Nil (2024: £Nil).

23 SHARE CAPITAL

The Company is limited by guarantee and has no share capital.

The 35 (2024: 35) voting members of the Company have undertaken to contribute an amount not exceeding £10 each to the assets of the Company in the event of it being wound up.

24 CONTROLLING PARTY

The Company is under the control of its voting members.

THE BRITISH PARALYMPIC ASSOCIATION

England & Wales - Charity number 802385

Accounts

Company registration number: 02370578
Charity registration number: 802385

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended

31 MARCH 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The British Paralympic Association	
Also known as:	ParalympicsGB BPA	
Charity registration number:	802385	
Company registration number:	02370578	
Registered office	101 New Cavendish Street London W1W 6XH	
Trustees and Directors	Nick Webborn CBE DL Pippa Britton OBE Christopher Brown Kate Adams Graham Edmunds Steve Ingham CBE Sally Hancock Fred Hargreaves OBE Helene Raynsford David Ross Helen Rowbotham Anne Wafula Strike MBE	Chair Vice Chair Senior Independent Director
Chief Executive Officer	David Clarke OBE	
Company Secretary	Adrian Stockman	
Executive Team	David Clarke OBE, CEO Adrian Stockman, Director of Finance and Corporate Services Penny Briscoe OBE, Director of Sport Verity Naylor MBE, Director of Operations Jenny Seymour, Commercial Director Anna Scott-Marshall, Director of Communications	
Auditors	Price Bailey 3rd Floor 24 Old Bond St London W1S 4AP	
Bankers	HSBC 21 High Street Purley Surrey CR8 2RW	
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG	
Website address	http://paralympics.org.uk	

THE BRITISH PARALYMPIC ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2024. This Trustees Report is a Directors Report as required by s415 of the Companies Act 2006.

All legal and administrative information relating to the British Paralympic Association can be found on page 2 of the annual accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a charitable company limited by guarantee and registered as a charity. The Association is bound by its Articles of Association. These were most recently updated at the Annual General Meeting on 20 November 2019 (copies available on the Company's website).

The purpose of the Association is to select, prepare, enter, fund, and manage the Great Britain and Northern Ireland team at the Paralympic Games and to use the positive power of ParalympicsGB athletes to inspire a better world for disabled people. This responsibility reflects the Association's charitable objects and is delivered in line with its values: Excellence, Respect, and Integrity.

The development of the Association is the responsibility of the Board with advice from the National Paralympic Committee (membership of the Association). The management team under the CEO holds executive responsibility for implementing the policies and strategies approved by the Board. All Board meetings were well attended and quorate in the year.

The Board may delegate all or any of the powers conferred on them under the Articles to a committee consisting of one or more of the Directors. A Finance and Audit Committee is established under this power. Delegated authority also resides currently with a Qualification and Selection Panel, Awards and Protocols Panel, and a Deals Panel whilst other Board sub-groups such as the Sport Committee, Social Impact Committee, International Relations Committee, Development Committee, Remuneration Committee, Nominations Committee and Classification Advisory Group, exist in an advisory capacity to the Board. This structure was last reviewed by the BPA Board in April 2024. All committees, groups and panels have appropriate terms of reference, which are regularly reviewed, and all maintain a record of meetings and decisions.

The corporate membership of the Association (voting or non-voting) is open to any British governing body of Paralympic sport, national disability sport body and Home Nation disability sport federation, subject to the constraints of the constitution and acceptance by the Board. Individual membership of the Association (voting or non-voting) is open to honorary members, life members and ordinary members, subject to the constraints of the constitution and acceptance by the Board.

The Trustees of the Association are also the directors for the purposes of company law and comprise:

a) The Chair (Appointed by the Board following an open, public recruitment process).
b) Six individuals elected by the Voting Members.
c) Up to four members appointed by the Board following an open recruitment procedure (following a skills assessment of the Board).
d) The Chair of the BPA Athletes Commission, who is appointed to the Board ex officio.

The term of office for all Directors is four years. However, to ensure that the change of personnel on the Board is staggered, an election (for six elected Directors) and an appointment process (the Chair plus four appointed Directors) is held every two years. Four representatives will be elected for the Summer Quad (from end of one Summer Paralympic Games to the next) and two will be elected after the end of the Winter Paralympic Games. Elections take place within nine months of each Summer or Winter Paralympic Games. Elected Directors are elected at an election meeting following nomination from the membership. Similarly, the appointed directors to the Board are recruited through an open process in a three-to-one ratio following the elections in Summer and Winter Games years and a Board skills analysis.

The appointment of the Chair will always take place in the period following a Summer Paralympic Games, through an open recruitment process. Representatives of Voting Members may also be appointed by ordinary resolution to fill a casual vacancy from time to time, to hold office until such time as the person who was replaced was due to retire, in line with Article 23.3.

Nominations of individuals proposed for election as Trustees and Directors must be made in writing to the Company Secretary of the Association not later than one calendar month before the Election Meeting. Retiring Trustees and Directors are eligible for re-election providing that they have not already completed two consecutive terms.
As part of the BPA's commitment to equality and diversity, nominations for elected and applications for co-opted Trustees and Directors are encouraged from groups that are under-represented on the Board. This is in line with, and intended to support, the objectives set out in the BPA's Diversity Action Plan.

New trustees are provided with an information pack of policies and procedures and meet with the Chair, Chief Executive, Company Secretary and other key BPA personnel. These meetings cover the decision-making process, Trustee legal obligations under charity and company law, the content of the Articles and the business plan. At the first Board meeting, there is an opportunity to meet members of staff and all Trustees are encouraged and supported to attend appropriate external training events where these facilitate the undertaking of their role.

The following persons served as Board members during the reporting Period:

Name	**Role**	**Appointed/Resigned (if applicable)**	**Board Meetings Attended**
Nick Webborn CBE DL	Chair		4 of 4
Pippa Britton OBE	Vice Chair		4 of 4
Christopher Brown	Senior Independent Director		4 of 4
Kate Adams			3 of 4
Graham Edmunds			4 of 4
Sally Hancock			4 of 4
Fred Hargreaves OBE			3 of 4
Steve Ingham CBE		Appointed 24 May 2023	4 of 4
Helene Raynsford			4 of 4
David Ross			3 of 4
Helen Rowbotham			4 of 4
Anne Wafula Strike MBE			4 of 4

The Board meets a minimum of four times per year and on an ad hoc basis where required. The table below sets out the meetings held in the Reporting Period and summarises the key decisions taken:

N.B. The Spring 2024 Board meeting, which would normally take place in late March, was held in early April for scheduling reasons. As a result, that meeting technically falls into the next reporting period. For transparency, the details of that meeting are outlined in the table below, and it has been taken into account in the attendance figures in the table above. For completeness, the details of that meeting will also be included in next year's report.

Board Meeting	Date	Key Topics and Decisions
Board Meeting (Swansea Mercure Hotel, and Virtual)	14 July 2023	Social Impact Strategy Review, Finance Update, Approval of Board Terms of Reference.
Board Meeting (Virtual Only, due to Train Strikes)	4 October 2023	Best Prepared Team Strategy Review, Approval of Financial Statements FYE 31 March 2023, Paris Budget Reforecast, ParalympicsGB House Investment, British Fencing membership approved, reappointment of David Ross. N.B. This meeting was observed by a representative of Governance Utd Ltd. as part of an externally facilitated Board effectiveness review.
Board Meeting (BPA London Office and Virtual)	13 December 2023	Social Impact Strategy Update; Update on collaboration between BPA and BOA; Annual Risk Management Review; Staff remuneration, progress and progression; Approval of Inclusion, Diversity, Equity and Accessibility Plan; Report on Board Effectiveness Review; Confirmation of Board Committee Appointment, Approval of British Biathlon Union Membership Application.
Board Meeting (Dunblane Hydro and Virtual)	11 April 2024	Best Prepared Team Strategy Update; ParalympicsGB House Update, Annual 2024/25 Budget Approval; Social Impact Strategy Approval; Environmental Strategy update; approval of revised Committee Terms of Reference, Report on Board Skills Audit.

OBJECTS, MISSION AND ACTIVITIES

The British Paralympic Association's ("BPA") Strategic Plan, 'Championing Change', covers the period 2022 – 2032 (copies available on the BPA's website). 'Championing Change' presents the organisation's long-term vision, mission, values and priorities for the decade that began with the Beijing 2022 Winter Paralympic Games and includes the Paris 2024, Milan-Cortina 2026, LA 2028, Winter 2030 and Brisbane 2032 Games.

The BPA's vision is "through sport, inspire a better world for disabled people".

The vision is driven by the BPA's belief that, through the power and inspiration of the Paralympic Games, and the world class achievements of Paralympians, real change can be achieved in the perception of society as a whole and the way people individually think, feel and behave towards disabled people.

The British Paralympic Association's mission through to 2032 is "To enable world-leading performance at the Paralympic Games and to drive positive, sustainable change in UK society".

Our vision and mission therefore fit within the charitable objects set out in our Articles:

I. To relieve people with physical, sensory, and learning disabilities by encouraging and facilitating their participation in sporting activities and assisting in the provision of training, facilities, and equipment for this purpose; and

II. The relief of poverty and the advancement of education and such other purposes for the benefit of the community as shall be exclusively charitable.

ACHIEVEMENTS AND PERFORMANCE

Championing Change, our 10-year strategy for 2022-2032, highlights two key and interwoven Strategic Priorities: ensuring the team that goes to every Paralympic Games is Best Prepared; inspiring social change and a more inclusive environment for disabled people. The strategy both reflects on the near-term challenges and pressures and looks further ahead, setting ambitions for a ten-year period.

Thinking beyond the four-year Paralympic cycle allows us to raise our ambitions as a world-leading Paralympic team and as a force for change for disabled people across the UK.

As we pursue our strategic aims, everything we do is underpinned by 3 values:

Excellence:
Everything we do reflects our ambition to be world leading. We care deeply about what we do and bring a flexible, positive and progressive approach to our interactions with others. Like the athletes that we support, we will always challenge ourselves and others to do better.

Respect:
Our relationships with each other, our partners and the wider community are based on respect, trust, and a deep-seated belief in diversity, inclusion and the value of our differences.

Integrity:
We demand the highest standards from ourselves and others, seeking always to do the right thing and to engage with openness and transparency in all that we do.

The summary below outlines our achievements against our strategic objectives and the underpinning aims of the BPA that will help those objectives to be met.

Strategic priority 1: Best Prepared Team.

To continue to deliver a 'best prepared' approach to Games leadership, preparation and delivery of ParalympicsGB at the Summer and Winter Paralympic Games

Best Prepared Team Strategy:
Having lost a year's preparation time due to the delayed Tokyo 2020 Paralympic Games (which took place summer 2021), this financial year was critical for organisation-wide and team-wide preparation and planning for the Paris 2024 Summer Paralympic Games, the Milan Cortina 2026 Winter Paralympic Games and the LA 2028 Summer Paralympic Games.

Paris 2024
The year to 31st March 2024 took us to within touching distance of the Paris 2024 Summer Paralympic Games (28th August – 9th September 2024). Having identified the structure to deliver our most complex ever Games-time footprint and masterplan in both the UK and France, significant attention was given to developing the structure to deliver and then the recruitment and development of our Games-focussed delivery enlarged team of 170+ roles.

A broad recruitment search commenced in the spring of 2023 growing our team of 50 BPA staff and a host of committed and talented volunteers and secondees to over 100 by the end of the calendar year. A second recruitment phase took place in quarter one of 2024. We are especially grateful to partners across the high-performance sport system for supporting us with secondments of some of their most skilled staff, particularly the UK Sport Institute, Commonwealth Games England and UK Sport.

Our Team Development Programme was launched through the recruitment phase and continued through 2023-2024. Our first full workshop saw close to 110 colleagues coming together to develop relationships, share intel and build functional area and environment teams. As well as whole-team events, all team members had role-specific preparation and those in more senior roles undertook a programme of leadership development; as well as preparing them for their roles, it also gave us a tier of deputies ready to step up if needed. Our aim was leaders at every level and leadership bridges which would build both organisational capacity and resilience.

A large number of visits to our key venues in France took place over the course of the year. These included: our multi-sport preparation camp in St Germaine-en-Laye, the Athlete Village sites in Paris and Chateauroux and Para triathlon's preparation base in Libourne. In addition, significant progress was made in identifying the venue and developing plans for our multi-functional ParalympicsGB House where we planned to deliver health and wellbeing support, a home for friends and family, media opportunities, commercial activities and more. We also worked closely with those sports choosing to hold their preparation camps in the UK to ensure those camps felt like an integral part of ParalympicsGB, with a strong emphasis on consistent and striking branding across all our team environments.

The masterplan for the Paris Games is highly complex and the year to March 31st, 2024, saw huge focus on some extremely challenging aspects including security considerations, transport, accommodation, logistics and accreditations. The progress made by the team, working in close contact with sports' Team Leaders to ensure the athlete perspective was never lost, was exceptional and significant progress was made in our quest to be 'best prepared' for the Games.

Further visits took place across the UK and Europe as part of our 'Team Connect' strategy designed to develop relationships and ways of working across the twenty sports vying for Paris qualification. These included significant support for the inaugural European Para Championships – the first multi-sport event of its kind to be held in Europe – along with other major events and Paris qualifiers. Members of the Exec and Chef de Mission teams also attended the Paris 2024 Chefs de Mission Seminar in Paris which signified one-year to go to the Games and was a key opportunity to receive information updates from the Organising Committee, see first-hand, the progress in the village and venues as well as connect with global colleagues.

Team experience and the wellbeing of all team members remained central in our planning throughout the year. Nowhere was this more evident than in the excellent relationship developed with Eurostar, whose willingness to provide much-enhanced accessibility on trains as well as during the team departures at London St Pancras was outstanding. The changes made by Eurostar will prove to be an important and impactful legacy for disabled travellers far beyond the Games.

Best Prepared Team: Milan-Cortina (MiCo) 2026
The Milan-Cortina Winter Paralympic Games will take place 5th – 15th March 2026. Ceremonies and competition venues will be split across a disparate masterplan in locations including Milan, Verona, Cortina and Predazzo. The majority of ParalympicsGB's focus will be in Cortina and Predazzo which will host the snow and ice events where we will have representation.

Visits and regular contact with the MiCo Organising Committee have been extremely helpful in developing our plans for the MiCo Winter Games. Site visits have included to the Alpine World Cup finals and Organising Committee Open Days.

As pre-existing, established competition venues, Cortina and Predazzo promise to be incredibly impressive settings for our athletes across Alpine, Snow Board, Nordic and Wheelchair Curling disciplines. Operational challenges do exist however, in part due to Cortina's history as a traditional alpine resort – accessible transport and sufficient accessible accommodation have been identified as the key risks to our delivery plan. Although these challenges are significant, we can be pleased with the progress we made during the 2023/2024 year in identifying those challenges, leading discussions with the MiCo Committee and exploring options as part of our best prepared team strategy for the next Winter Games.

Relationships with our winter sport national governing bodies remain strong and nominations have been received for MiCo team leaders. As part of our wider partner engagement strategy, our first Board meeting of the new financial year will take place in Scotland with a partner dinner and Wheelchair Curling team development activity planned into the trip.

Games-readiness planning for MiCo is in progress and, whilst there will be a brief pause in activity during Paris 2024, a full programme of activity will resume in Autumn 2024

Best Prepared Team: Los Angeles 2028
The LA Paralympic Games will take place 15th – 27th August 2028. Whilst LA will be hosting its third Olympics (1932 & 1984), this is the first time the city will have hosted the Paralympics.

Led by the Director of Sport and Director of Operations, a preparation and Games planning visit took place across California in August 2022. Timing of this visit was critical to get our 'future Games planning' back on track ahead of Paris 2024. This deliberately long lead-in is the foundation of our best prepared team strategy from which specific masterplan development and detailed planning evolve.

As a result of this, and several other pre-Games preparation focussed visits, a number of potential pre-Games preparation camp options were identified, and vital intelligence gathered specifically relating to the challenges of the LA Games. Some of the challenges include cost, including the risks of sterling versus dollar movements, as well as general costs including flights, accommodation and transport. Further challenges include the costs for pre-Games preparation – venue hire and adaptations, long haul travel, acclimatation and travel fatigue.

Our pre-Games preparation venue recces were complemented by a CEO-led key stakeholder visit, in October 2023, which focussed on development of relationships which support best prepared, social impact and our wider business interests. Engagement included: with colleagues from the British Consulate in LA, with a range of LA city departments, with pre-Games preparation stakeholders, with LA disability influencers and activists and with the LA British-American Business Council. The impact of this 'time-investment' was significant in developing awareness around the LA 2028 Paralympics, ParalympicsGB's ambition for the Games and for key relationship development.

With a pause on preparation and planning during the Paris 2024 delivery period, activity will resume in Autumn 2024.

Strategic Priority 2. Social Impact

Creating an athlete community and amplifying their voice to achieve positive social change.

Work continued to develop an athlete community proposition with research conducted with current and retired Paralympians, along with analysis of other alumni programmes for athletes. Training for athletes on campaigning and advocacy was conducted with the Sheila McKechnie Foundation and an athlete-led steering group was formed to guide the community work.

Digital content, including a podcast, was developed focused on athletes and their voices on issues they want to talk about. This content has helped to generate discussion and input on wider topics including specifically disabled children's experience of sport and PE in school. The content was more widely engaged with by disabled people and has been developed alongside a fan engagement strategy to widen and deepen engagement with younger audiences and disabled audiences.

Working with a major donor we brought on film production agency Harder Than You Think to work on developing a promotional film focused on the experiences of disabled children in school.

Accessible programmes to empower more disabled people to become more active through sport.

The Parasport programme was reviewed and concluded with a full rebrand and relaunch as 'Every Body Moves'. Steered by a new Lived Experience Advisory Board, insight from disabled-led agencies and BPA members and user insight to improve the experience of the functionality of the website and tools for use as well as establishing a network of activity providers.

In our youth engagement programmes new projects got underway with Path to Paris, a Sport England and Spirit 2012 funded programme, launched with a tiered approach with intensive local community programmes as well as a national campaign. A pilot programme, focused on secondary school aged children, exploring the social model of disability was also run successfully with a substantial amount of insight into future programmes acquired. Youth engagement programmes with corporate partners British Gas and Aldi were also developed.

Brand development
A brand development project was completed to ensure we have a contemporary look & feel, make clear how we are prioritising inclusion and accessibility in all our communications and most notably how we will use ParalympicsGB as our brand name for all external communications to maximise brand recognition and reduce complexity.

International Relations
The IPC announced that the UK (the partnership of BPA, UK Sport & Manchester City Council) is the preferred bidder to host and locate the two International Federations currently governed by the IPC – World Para Athletics and World Para Swimming.

Commercial Success

The past 12 months have largely focused on securing outstanding funding for the Paris 2024 Games across new partner acquisition, partner activations and philanthropic activity. Whilst we have continued a more long-term focus towards LA and beyond, maximising revenue has been key. We built on the successful recruitment of the previous year through the addition of a Commercial Team Assistant who was brought in to support across the team on a fixed term contract.

We had a successful number of new partner signings across the past year that supported both our best prepared and social impact work. We were delighted to start working with British Gas, Tik Tok and Deloitte who both joined as Gold Partners. We were also delighted to add Eurostar and SNO as Partners. We were very pleased that these partners committed to supporting our social impact endeavours with a particular focus from Deloitte on a specific metaverse project and a commitment from Eurostar around accessible travel for the team.

Another key area of focus for the year was centred on ParalympicsGB House and working with the Parisien district of Clichy to support our ambitious plans to run a venue that hosted partners, stakeholders, friends and family as well as providing options for media outlets. We were able to secure a number of partner investors into the project and look forward to running what we hope to be the heart of the team outside of the village environment.

We continued to develop and progress our Beyond the Podium Programme with the focus being the creation and implementation of a reverse mentoring scheme. The scheme, set up initially as a pilot, offered partner CEOs the opportunity to be matched with a Paralympian. We had 7 CEOs sign up to the programme with the aim being for each participant to have between 3-5 mentor sessions by October 2024. Following the conclusion of this initial scheme, feedback will be gathered before considering how this is rolled out more widely as we look ahead to the LA and Brisbane cycles.

In philanthropy, we extended our network and reached out to many new individuals and organisations in the UK and abroad, including in the US. We shared our plans for Paris 2024 and beyond to LA 2028 and our social impact work including our emerging and groundbreaking inclusive school sport campaign and film project. We are incredibly grateful to our donors and Parallel Club members, who remain hugely supportive of ParalympicsGB. We were delighted to thank many of them in person at a fantastic reception hosted by our Royal Patron, His Royal Highness The Duke of Edinburgh at St James's Palace, marking 20 years of His Royal Highness's Royal Patronage, 75 year anniversary of the start of the Stoke Mandeville Games, and one year to go to the Paris 2024 Paralympic Games. We continued our work with the David Ross Education Trust where our athletes worked with a network of schools to provide students with inspiration encouragement and advice on how to pursue their dreams.

Looking ahead to the summer, we are confident of delivering a fantastic Games time experience for partners, stakeholders and donors and using them as a springboard to catalyst conversations around longer term investment for future cycles.

A High-Performing organisation.

The BPA is subject to the UK Sport/Sport England Code for Sports Governance and was initially recognised by UK Sport as being Code compliant in December 2017. The organisation continues to be fully committed to the highest standards of corporate governance, and adherence to the Code specifically, and is actively focused on ensuring best practice within its governance more widely. The organisation took appropriate steps in 2022 and 2023 to maintain compliance with the revised Code requirements, and to implement recommendations made by UK Sport's routine Finance and Governance Assurance review, noted in last year's report. Full compliance with the new or amended requirements was confirmed by UK Sport in May 2024.

Between October 2023 and March 2024, the Board undertook an externally facilitated evaluation of Board effectiveness and a Board skills audit. This process was led by Governance Utd, who were appointed following a competitive tender process overseen by the Senior Independent Director, Director of Finance and Corporate Services, and Head of Compliance and Governance. The evaluation report was positive about the performance of, and relationships between, the CEO, Chair, Board and Executive Team. It noted that the organisation has responded well to the adverse impacts of the COVID-19 pandemic, and that the Board has developed an ambitious strategy that is being driven by the Executive Team. The review also highlighted the positive impact of open and frank conversation within the boardroom and identified that the organisation benefits from the expertise of knowledgeable and dedicated directors. Recommendations were made regarding: the need to ensure sufficient expertise around social impact, which is a relatively new area of the ParalympicsGB strategy; the benefits of improving the Board induction process, particularly for Directors without significant experience of the sport sector; and the need to increase the diversity of the Board – something which the organisation has already acknowledged within its Inclusion, Diversity, Equity and Accessibility Plan. Further recommendations related to Board ways of working (continuing to streamline Board papers, balance strategic and operational focus in Board discussions, reviewing the formality of Board procedures, and reviewing the Board's role in risk management), stakeholder engagement, and reviewing the terms of reference for Board committees. The recommendations from the report have been added to the organisation's governance action plan and will be implemented through the course of 2024/25.

During the year, the Board reviewed several of the organisation's policies, in line with the agreed Policy Review Schedule. This included:

- Approval of new Board Terms of Reference,
- Board approval of the organisation's Inclusion, Diversity, Equity and Accessibility (IDEA) Plan,
- Review and approval of the organisation's:
    - Reserves Policy
    - Fraud Policy
    - Anti-Corruption and Bribery Policy
    - Investigation of Public Interest Disclosure (Whistleblowing) Policy
    - Equity, Inclusion, and Diversity Policy

  - Complaints Policy
  - Succession Planning for Board, Executive Team, and Other Business Critical Roles
- In April 2024, review and approval of Board committee Terms of Reference.

Our 10-year strategy makes clear that we regard the recruitment, development and motivation of excellent staff as being the essence of a high-performing organisation. Our progress and ambition is set out in our People Plan, Champions of Change, finalised in the summer of 2023. This is further supported by our Inclusion, Diversity, Equity and Accessibility Plan, approved by Board in December 2023. Linked to both of these ambitions, and following significant work by the organisation's Inclusion, Diversity, Equity and Accessibility (IDEA) group, the British Paralympic Association achieved Disability Confident Employer status in November 2023 and is now working towards Disability Confident Leader status.

We upgraded and relaunched our staff benefits package and despite the financial constraints we work within, were able to implement salary reviews that whilst not being able to match the current rates of price inflation, were competitive compared to increases elsewhere in the sector.

We place strong emphasis on supporting mental health within ParalympicsGB. Recognising how important it has become for our colleagues' work-life balance and overall wellbeing, we have continued our commitment to flexible working, offer all colleagues access to a comprehensive Employee Assistance Programme, and have been proactive in identifying ways to ensure staff have a comfortable and safe home-working environment.

We have made significant improvements to our recruitment and induction processes for new staff informative, welcoming and inclusive for disabled and neuro-diverse candidates. We are also grateful to Wired Differently for a very informative all-staff session on supporting and working with neuro-diverse colleagues. There has been an increased focus on Learning and Development, including almost half of our staff taking up the offer of online coaching sessions.

Around 20% of our staff have been trained as Mental Health Champions in a sequence of very thorough interactive workshops led by clinical psychologists. Those clinical psychologists and our mental health champions are embedded within our wider Games team, including all of our core staff, thus ensuring all team members have access to mental health support in the demanding preparation phase as well as during the Games.

Our Inclusion, Diversity, Equity and Accessibility (IDEA) group has continued to work hard, finalising the organisation's Inclusion, Diversity, Equity and Accessibility (IDEA) Plan and moving from a focus on developing the plan into a delivery and oversight role, supported by the Executive Team and Board. The organisation, led by the IDEA Group, has continued to provide relevant and topical training to all staff on inclusion and accessibility issues throughout the year.

Delivery of our IDEA Plan requires that we continue to improve the accessibility and inclusivity of our recruitment, onboarding and development practices. We have made very significant strides in this area and it will continue to be a focus over the coming years, as we work to establish our organisation as an exemplar of good practice, and encourage our members, partners and other stakeholders to follow suit.

Financial

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) and the revised Charity Statement of Recommended Practice, applicable UK Accounting Standards and the Companies Act 2006.

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year. The BPA is also a shareholder in a joint venture '2016 Crest Holding Limited' with the British Olympic Association, with the liability of each organisation limited to £10.

The company holds the rights to the crest that featured on the Adidas kit for the Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions).

The group's total income for the year was £8.7 million (2023: £5.3 million), and total expenditure was £7.7 million (2023: £4.1 million). These large increases compared to last year are strongly related to the proximity of the Paris Paralympic Games. The BPA's financial rhythms are more in tune with the 4-year cycle of the Games than any year-on-year fluctuations and we would always expect to see income and expenditure both increase as we get closer to a Summer Games year.

We also benefitted from two significant income contributions in 2023/24 which increased income by £2 million and expenditure by £1.8 million. A large donation to support the production of a promotional film and a significant Value in Kind partnership with Deloitte are described in the income review section, below.

The BPA is very grateful to UK Sport for the extremely positive way that they support us and continue to engage in a relationship that demonstrates mutual respect and understanding. The financial award made for the Paris and for the Milan Cortina Games is an invaluable part of delivering our best prepared team strategy. Our strategic delivery has also been helped by a number of more targeted additional awards, including funds for a programme to recruit a network of athletes with the potential to reach Paralympic standards in the future.

The BPA values immensely all the support we receive from grant funders, commercial partners, trust and foundations, and individual donors and other individuals; that support ensures we can send best-prepared teams to the Paralympic Games, play a leading role in the international Paralympic movement and be an effective force for good in the lives of disabled people across UK society.

Amongst other grants, we were very happy and grateful to receive grants from these funders during the year:

- Boshier Hinton Foundation;
- David Ross Education Trust;
- Disability Sports Development Trust

We are extremely pleased to have made strong progress on all aspects of our strategy during 2023/2024 whilst maintaining strong financial sustainability and we closed the year in a very healthy financial position with reserves of £7.1 million. That reserves position will reduce as costs increase closer to the 2024 Paralympic Games, but it represents a very good position for this stage of the cycle and puts us on course to exceed our reserves target for the 4-year Paris cycle.

The charity's expenditure on charitable objectives totalled £5.1 million (2023: £3.1 million), with expenditure on raising funds being £2.5 million (2023: £1.0 million). As explained above, charitable expenditure rises as we approach Paris, but this particular year-on-year increase also reflects the work funded by Deloitte partnership and the expenditure on the film project.

Fundraising activity accounted for 33% (2023: 25%) of our total spend and 29% (2023: 22%) of our income. It should be noted that this percentage moves significantly during a cycle; in particular, our income increases by a large percentage in the year of a Summer Paralympic Games and the fundraising percentage is lower. Across a four-year cycle, our fundraising activities account for approximately 15% of our total income. However, the very generous donation to support production of a promotional documentary film makes the fundraising spend in 2023/24 much higher than in a typical year.

We have kept a very strong emphasis on financial sustainability with our forecasts looking ahead to the 2028 Los Angeles Games and beyond. We increased our post-Paris reserves target to £2.5 million and our current forecasts predict we will exceed that by March 2025, leaving us in a good position for the next 4 – 8 years, which will undoubtedly be more expensive.

Consequently, we are confident of the charity's financial sustainability and its going concern status for the foreseeable future.

Income Review

The majority of the BPA's income comes from commercial arrangements with its corporate partners. In total, corporate partners supported the BPA through sponsorship and promotional rights arrangements with BPE totalling £3,992K (2023: £2,974K) in cash, and a further £1,313K (2023: £313K) in the form of value in kind i.e. donated goods and services.

The cash component of our commercial income is on track to deliver our best ever 4-year cycle result. Many relationships were renewed after Tokyo for the Paris cycle and we have also secured new partnerships that not only provide income, but also a commitment to work alongside the BPA in our ambition to bring about social change for the benefit of disabled people. Our partners' workforces and customers include many millions of people. Our Beyond the Podium initiative mobilises the power and the commitment of our partners to diversity and inclusion and builds on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see the BPA and our partners become leading voices in disability inclusion across society and broadens our conversations with current and future partners to beyond the valuable commercial rights associated with the Paralympic Games.

The BPA also recognised £250,000 (2023: £250,000) from Toyota Great Britain to continue to support the Every Body Moves website, engagement with community-level sport opportunities for disabled people and activity to promote the website.

The BPA receives a significant grant from UK Sport which is restricted to fund specific elements of the BPA's athlete preparation and Games-related activity over the four-year Paralympic Games cycle to Paris 2024. We were also grateful to UK Sport for the opportunity to apply for additional smaller but strategically-targeted awards, such as awards to support a Performance Services Manager in the Paris team and a programme to build a network of athletes with potential for reaching Paralympic standards. UK Sport grants recognised in the year totalled £890K (2023: £710K).

Philanthropy and individual fundraising totalled £1,643K (2023: £546K), with one donor accounting for the majority of that income in 2023 and in 2024. We are extremely grateful for a donation of £1 million to support a project to produce a promotional film that will support future income generation and become an effective awareness-raising tool for the BPA and for our agenda for social change.

The BPA's relationship with Loughborough University continues to thrive, including a value in kind contract providing the BPA with an office space in a key location for the high-performance sport sector. We also work closely with the University in areas such as recruiting our Games-time team and in developing our environmental planning.

British Paralympic Enterprises Limited
This is a wholly-owned trading subsidiary of BPA whose principal activity is sports administration and trading. During the year, the company generated a profit of £3,811K (2023: £2,950K). The company focused on commercial relationships which generate cash and value in kind income in return for granting commercial rights linked to the ParalympicsGB team.

British Paralympic Performance Services Limited
British Paralympic Performance Services Limited (BPPS), a wholly owned subsidiary, provides performance services to Paralympic athletes and their sports, primarily within the parameters of the activities supported by a grant awarded by UK Sport. During the year the key strategy and focus for BPPS activities was the preparation and delivery strategies for Paris 2024 as well as preparations for Milan-Cortina Winter Games in 2026.

Risk
The Board continuously reviews business risk in all its operations and has created a number of risk minimisation tools including Risk Registers for the organisation as a whole and specific identified projects (including each Summer and Winter Paralympic Games). An updated risk policy was approved in 2023 under which risks are reviewed monthly by the Executive Team, with the organisation's Risk Dashboard being reviewed quarterly by the Board. Significant changes in high level risks are also shared with the Board more frequently.
The highest rated risks on the register are:

(i) Disruption to planning and delivery for Paris 2024

The shortened timeframe for the Paris cycle (a direct consequence of COVID requiring the Tokyo Games to be rescheduled a year late in 2021), has created pressures for us and our team as well as for the Paris Organising Committee. We have had less time than usual to prepare and some aspects of our operational plans regarding transportation, logistics and accommodation will be finalised far closer to the Games than is ideal. This increases the risk of operational disruption and although the work in 2023/2024 has managed a lot of issues very effectively, we are mindful that there remains a risk to our operational delivery around the Games.

We have mitigated the risk by prioritising resources to fund fixed-term roles with a strong focus on accelerated planning and preparation, as well as retaining staff with valuable experience in preparing for previous Paralympic Games. We have built very strong relationships with key local partners and suppliers, and with local officials in Clichy (where our Games time headquarters will be) and St-Germain-en-Laye (where our largest Preparation camp will be) region where our team will be based. We have done all this in consultation with the sports represented at the Games and the relevant Team Leaders, to ensure that all our decisions are athlete-focused and do not disrupt plans made by the sports.

(ii) Income does not meet our long-term strategic aims and mid-term operational plans

Like any multi-year planning framework, there is bound to be some uncertainty about whether we will secure all the income needed to meet our aspirations. We also recognise that future planning cycles will need to fund higher levels of costs as well as our own increased ambition for social change.

- Some of our projections rely on developing income streams significantly beyond their current levels, such as philanthropy.
- Our costs across the next two Summer Games cycles will be notably higher as they will be hosted in long-haul destinations, Los Angeles and Brisbane
- The global economic outlook is unsettled and there are challenges across the UK economy that affect all sources of funding, including commercial, governmental and philanthropic – securing new support and maintaining existing support will continue to be challenging

Our approach to building a case for support, whether commercial or philanthropic is becoming increasingly sophisticated and has moved far beyond a sole focus on a Paralympic Games. The Games will always be a highly prized asset that will be integral to income generation, but we have cultivated deep relationships with funders that provide all parties with strong benefits throughout the relationship period. We are increasingly engaging supporters with the social impact of the BPA's strategy, enabling us to engage with new supporters and to strengthen relationships with existing supporters whose corporate and personal values align with our own.

We have recruited staff with an expertise in social impact and have a sharply focused delivery plan with a value proposition that is much simpler to articulate. We are also developing a fan database which will in turn become an asset that has value for commercial partners.

(iii) Security threats in Paris 2024

The safety and wellbeing of the entire ParalympicsGB team is of paramount importance. For every Paralympic Games, assessing and the level of security risk and preparing appropriately is a high priority task making use of expert input from security specialist advisors and government sources (UK and the host nation).

The risk of a terrorist attack around the 2024 Paris Games is considered to be high. Additionally, Paris carries a risk of street crime and political disturbances. We are managing these risks by engaging highly experienced security advisors with a background that includes previous Olympic and Paralympic Games and by taking their advice very seriously in our planning. We have close operational relationships with the UK government, the British Embassy in Paris and the Games Organising Committee.

(iv) Cyber Threats

The threat of cyber-attack has to be acknowledged by every organisation. Our cyber defences were strengthened significantly as part of our preparations for the Beijing 2022 Games and have been maintained since then. We have also invested in a Cyber Threat Management Service that includes vulnerability scanning, dark web monitoring, staff education and email phishing tests. As well as these preventative measures, we also have cyber insurance which provides cover for consultancy to recover in the event of an attack.

How we pay Staff

The British Paralympic Association is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact on delivery of our strategy.

The Board operates a Remuneration Committee, with the principal responsibilities being as follows:

- upon the recommendation of the Chair of Board, determine and agree the remuneration of the BPA's Chief Executive Officer;
- determine the policy for, and scope of, pay and pension arrangements for all staff;
- upon the recommendation of the CEO, endorse the remuneration of the BPA's Executive Team.

Fundraising

The British Paralympic Association has signed up to the Fundraising Regulator and is committed to following the highest fundraising standards.

In the year there have been:

- no failures to comply with the standard (2023: none).
- no complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2023: none).

The charity sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. The BPA is registered with the Information Commissioner's Office and strives to be compliant with GDPR and the 2018 Data Protection Act.

Reserves

The cyclical nature of the Charity's activities (where activity and expenditure both build towards a Summer and – to a less degree – Winter Paralympic Games) means that the level of reserves required varies throughout the four-year cycle. The Trustees' primary aim is to build reserves to the highest level that is required at any time in the cycle, which is normally in the year in which the Summer Paralympic Games takes place, whilst also managing the level of funds at a level appropriate to an organisation the size and scale of the BPA.

Total reserves at 31 March 2024 were £7.1 million (2023: £6.1 million). The current level of unrestricted reserves is £6.9 million (2023: £6.1 million), with restricted reserves of £218K (2023: £22K) carried forward to the next year as restricted funds. Restricted reserves represent unused grants with restricted purposes recognised as income but not yet fully expended.

The BPA's Reserves Policy sets out a minimum level of reserves equal to approximately six months of the charity's running expenses, as well as a target for reserves at the end of each financial year to be within 20% of the level forecast as part of the agreed budget. This additional target has been included in the Policy in recognition that there are large fluctuations in the level of reserves across the four-year cycle, when historically funds have been accumulated in the early years of the cycle, followed by significant expenditure in year four – the year of the Summer Paralympic Games. .

At the year-end, the minimum and target reserves requirements were both exceeded comfortably. Our year-end reserves position gives the BPA a good platform as we look ahead to the Paris Games in 2024 and to investing more in developing our key strategic priority of bringing about social change for disabled people.

Looking further ahead, we are very aware that the 2028 Paralympic Games in Los Angeles are likely to be more expensive than Paris 2024 and with that in mind, Trustees have increased the minimum reserves level in the reserves policy to be achieved by March 2024 to £2.5 million, so that we start that cycle in a strong position. This is a one-off change to the reserves policy, not a permanent change.

The guiding principles of remaining cash positive at all times and to comply with the reserve policy's minimum requirements were adhered to even during the challenges of COVID-19 and the postponement of the Tokyo Paralympic Games and have remained non-negotiable commitments throughout the year to 31 March 2024. Our forecasts predict that they will continue to be met for the foreseeable future and we are confident of starting the next 4-year planning cycle with reserves exceeding the policy's £2.5 million requirement.

PLANS FOR FUTURE PERIODS

Championing Change, the BPA's 10-year strategy for 2022 – 2032 shapes our plans to give us the best possible chance of achieving the strategy's ambitious outcomes, namely:

- Ensuring we are able to send a best-prepared team to all Summer and Winter Paralympic Games in that 10-year period with athlete welfare being a top priority
- Ensuring the BPA creates a strong impact on the lives of disabled people in the UK by a combination of partner activities, our ability to inspire by telling Paralympians' stories and by developing the BPA's social impact work
- Developing the BPA further as a high-performing and inclusive organisation in all aspects of operation
- Ensuring the BPA's financial health and sustainability

More specifically in 2024 - 2025, this means:

- Ensuring the ParalympicsGB team at the Paris Games truly is Best Prepared, with a strong focus on athlete welfare, team security and all aspects of operational planning to ensure the best possible Games experience for all in the team.

- Linked to this will be regular open dialogue with the Paralympic sports' governing bodies (all of whom are members of the BPA), to ensure that our planning is consistent with that of the sports and with the well-being of all athletes.

- Great emphasis will be placed on engaging the public with the athletes and the Games on social and mainstream media so that we can celebrate the athletes, engage current and new fans and build support for our social change ambitions. A key part of this will be our relationship Channel 4, whose commitment to ParalympicsGB and the wider disability agenda remains crucial to us.

- Ensuring the planning and preparatory visits and research are on track for Milan-Cortina 2026 and Los Angeles 2028.

- Continuing to develop relationships with current and potential supporters, demonstrating the strong social and commercial impact of supporting the BPA. We will work closely with our commercial partners to ensure we are delivering great value for money within these partnerships and demonstrating strong benefits from their support of the BPA.

- Complete the business planning and budgeting for the next 4 year Games cycle, incorporating learnings and feedback from all involved with the Paris Games.

- We will increase our impact on the lives of disabled people within the parameters of our Social Impact strategy, In particular, we will have a strong emphasis on access to physical activity in primary schools through the Super Movers initiative with the BBC and the Premier League, as well as the Path to Paris programme that encourages the least active children to form teams and track their activity on the Path to Paris website, unlocking prizes as they do so.

- Our Equal Play campaign will campaign for government action and resourcing for inclusive PE in schools, with time and resources in schools being supported by much more teacher training on delivering inclusive PE. Our award-nominated documentary "Equal Play" will be a cornerstone of this campaign.

- Beyond schools, we will significantly increase the number of accessible opportunities for physical activity on the Every Body Moves platform and, helped by Channel 4's promotion of the platform during the Games, increase the number of visitors looking for locally accessible sport.

- We will launch the newly-developed Athlete Community database to recognise Paralympians past and present, with a view to giving them the chance to engage in social impact campaigns and the potential to link up with others with similar interests in the social change arena.

- In conjunction with the National Lottery, Team GB and UK Sport, the Change Makers initiative will give Paralympians the chance to be matched with a community project close to their heart and be supported in engaging with those projects.

- Inclusion, Diversity, Equity and Accessibility (IDEA) will continue to be a strong focus for us this year; having finalised our Action Plan, we have a timetabled sequence of actions that we will follow up and monitor. A high priority this year will be to achieve the highest level, Leadership, in the Disability Confident scheme.

- Our Board Nominations Committee will lead the exceptionally challenging aim of identifying a worthy successor to our Chair, Nick Webborn CBE DL who completes his term of office after the Paris Games.

- All of this will need to be delivered within budgets that ensure we meet our reserves targets and look ahead to ensure financial sustainability over the life of the strategy.

EQUITY, INCLUSION, AND DIVERSITY

The British Paralympic Association is fully committed to equality of opportunity and is responsible for ensuring that no employees, Board members, volunteers, supporters, participants, job applicants or members are unlawfully discriminated against because of grounds of age, gender reassignment, religion or belief, sex, sexual orientation, race, marriage and civil partnership, pregnancy and maternity, or disability. This is reflected in the BPA's Equity, Inclusion and Diversity Policy (available on our website).

The Charity achieved Disability Confident Employer status in November 2023 and is committed to achieving Disability Confident Leader status by 2024. This status reflects the efforts made by the organisation over recent years to improve the accessibility and inclusivity of our recruitment practices and provide appropriate development opportunities, training and support to all staff. We will continue to prioritise the development and wellbeing of our staff, seeking to ensure that the BPA is an inclusive and welcoming employer for disabled people and other underrepresented groups.

In support of that goal, the Organisation's Inclusion, Diversity, Equity and Accessibility (IDEA) plan was approved by Board in December 2023. The plan is a requirement of the Code for Sports Governance, although our commitment to the principles goes beyond compliance with the Code. The Plan's Ambition Statement sets out what we want to achieve and why:
Inclusion, Diversity, Equity, & Accessibility are central to ParalympicsGB's vision and mission and support our intention to be a high-performing organisation.

1. *Inclusive, Welcoming Environment*
   We aspire to create a truly inclusive, welcoming environment where every member of our team and every stakeholder can thrive and where every individual feels that their contribution matters, regardless of their identity or background.

2. *Diverse Composition*
   We champion diversity in all its forms, and it is our ambition for the composition of our organisation to reflect the diversity of British society and the community we represent.

3. *Disability Confident*
   We are Disability Confident Committed, reflecting our particular passion for disability inclusion, and we aim to become a Disability Confident Leader in advance of the Paris 2024 Summer Paralympic Games.

4. *Confidence & Understanding*
   We want everyone within our organisation to feel confident in their understanding of diversity and inclusion issues and their ability to apply inclusive practices in their everyday work. ParalympicsGB is committed to providing the learning and development opportunities necessary to support this.

5. *Leading by Example*
   Our Board and Senior Leadership team are committed to leading by example, championing an inclusive approach to all areas of ParalympicsGB's operations.

We aim to achieve and maintain these goals as soon as possible and to be able to demonstrate a track record of success in this area by the end of the LA 2028 Summer Paralympic Games cycle.

We continue to be very excited about our Beyond the Podium Diversity and Inclusion programme for our commercial partners. Our partners' workforces and customers include many millions of people. Beyond the Podium mobilises the power and the commitment of our partners to diversity and inclusion, with a particular focus on disabled people, and builds on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see the BPA and our partners become leading voices in disability inclusion across society.

Monitoring data outlining diversity of both employees and Board members during the reporting year is set out below (data captured in August 2023):

Ethnicity - Staff & Board	White British 89.8%; White Other 3.4%; Black/Black British African 3.4%; Other backgrounds 3.4%
Gender – Staff & Board	Female 61%; Male 39%; Other gender self-identification 0%
Disability – Staff & Board	Yes 20%; No 77%; Prefer not to say 3%
Sexual orientation – Staff and Board	Bisexual 5.1%; Homosexual 3.4%: Heterosexual 89.8%: Prefer not to answer 1.7%

CHARITABLE PURPOSE

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charitable purposes and Public Benefit".

The public benefit of the British Paralympic Association is the promotion and engagement of the community in Paralympic Sport. This is reflected in the key objectives of the charity.

COMPLAINTS AND WHISTLEBLOWING

The Association has an established Complaints procedure and Investigation of Public Interest Disclosure (Whistleblowing) Policy. In the Reporting Period there were no complaints to the Association and there were no instances of public interest disclosure (whistleblowing).

GOING CONCERN

At the time of approving the financial statements, the Trustees and Directors have a strong expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The strength of our relationships with our funders and commercial partners, together with a commitment to cost management and frequent medium-term reforecasting has resulted in the organisation being in a healthy financial position.

After giving due consideration and making enquiries, the Trustees and Directors have a strong expectation that the group has adequate resources, reserves and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The British Paralympic Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

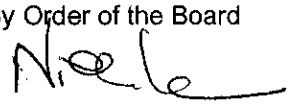
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report the directors have taken advantage of the exemptions available to small companies.

By Order of the Board



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Nick Webborn CBE DL
Trustee
24 October 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

Opinion

We have audited the financial statements of The British Paralympic Association ('the Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, 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 and the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

Opinions 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

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

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group'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 trustees either intend to liquidate the charitable 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.

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 gained an understanding of the legal and regulatory framework applicable to the Group and the sector in which it operates and considered the risk of the Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Group and parent this included compliance with the Companies Act 2006, Charities Act 2011, Charities Commission and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:
Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.
We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of grant income.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis ACA FCCA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP, Statutory Auditor

3rd Floor
24 Old Bond St
London
W1S 4AP

6 November 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

INCOPORATING INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming Resources					
Income:					
Donations and legacies	2	1,147,989	1,920,325	3,068,314	1,746,275
Charitable activities		79,237	-	79,237	2,452
Other trading activities		5,305,769	-	5,305,769	3,537,948
Investment income	3	267,142	-	267,142	31,086
Total income		6,800,137	1,920,325	8,720,462	5,317,761
Expenditure:					
Raising funds	4	(2,133,237)	(412,285)	(2,545,522)	(1,040,634)
Charitable activities	5	(3,819,893)	(1,312,291)	(5,132,184)	(3,087,130)
Total expenditure		(5,953,130)	(1,724,576)	(7,677,706)	(4,127,764)
Net income		847,007	195,749	1,042,756	1,189,997
Transfers between funds		-	-	-	-
Net movement in funds	9	847,007	195,749	1,042,756	1,189,997
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2023		6,073,822	22,258	6,096,080	4,906,083
Funds Balances Carried Forward at 31 March 2024		6,920,829	218,007	7,138,836	6,096,080

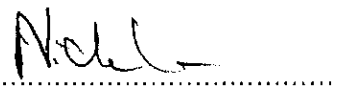
The Statement of Financial Activities includes all gains and losses in the year. All of the above amounts relate to continuing activities

BALANCE SHEETS AT 31 MARCH 2024

	Note	Group 2024 £	Group 2023 As restated £	Company 2024 £	Company 2023 As restated £
FIXED ASSETS					
Tangible Fixed Assets	11	32,160	33,210	32,160	33,210
Intangible Fixed Assets	12	23,386	56,096	3,316	5,027
Investment in Subsidiaries	13	-	-	6	6
		55,546	89,306	35,482	38,243
CURRENT ASSETS					
Debtors	14	2,775,130	1,531,981	969,236	1,012,583
Cash at Bank and in Hand		8,347,476	8,001,923	6,022,264	4,350,510
		11,122,606	9,533,904	6,991,500	5,363,093
CREDITORS – Amounts Falling Due Within One Year	15	(4,039,316)	(3,527,130)	(3,699,422)	(2,255,627)
NET CURRENT ASSETS		7,083,290	6,006,774	3,292,078	3,107,466
NET ASSETS		7,138,836	6,096,080	3,327,560	3,145,709
FUNDS					
Restricted Income Funds	18	218,007	22,258	218,007	22,258
Unrestricted Funds		6,920,829	6,073,822	3,109,553	3,123,451
Total Charity Funds	19	7,138,836	6,096,080	3,327,560	3,145,709

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 24 October 2024 and signed on its behalf by:



Nick Webborn CBE DL
Trustee

Company Registration: 02370578
Charity registration number: 802385

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated from operating activities	(90,868)	992,929
Cash flows from investing activities		
Interest Received	267,142	31,087
Purchase of fixtures, fittings and equipment	(13,330)	(63,458)
Profit/ (Loss) on disposal of assets	873	(774)
Net cash used in investing activities	254,685	(33,145)
Change in cash and cash equivalents in the reporting period	345,553	959,784
Cash and cash equivalents at 1 April	**8,001,923**	**7,042,139**
Cash and cash equivalents at 31 March	**8,347,476**	**8,001,923**

Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period	1,042,756	1,189,997
Depreciation charges	46,217	42,392
Interest received	(267,142)	(31,087)
Increase/ (decrease) in debtors	(1,243,149)	324,854
(Increase) / decrease in creditors	330,450	(533,227)
Net cash provided by (used in) operating activities	**(90,868)**	**992,929**

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	8,347,476	8,001,923
Total cash and cash equivalents	**8,347,476**	**8,001,923**

Analysis of changes in net debt

	2024 £	2023 £
Cash and cash equivalents brought forward	8,001,923	7,042,139
Cash flows	345,553	959,784
Total cash and cash equivalents	**8,347,476**	**8,001,923**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and are reported in £ sterling.

The British Paralympic Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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 Financial Activities in these financial statements.

1.2 Income

All incoming resources are accounted for when the Association has entitlement, there is certainty of receipt and the amount is measurable. Income is deferred in respect of UK Lottery funding where the funding is over the 4 year cycle for the Games in order to match it to the expenditure profile. The specific bases used are as follows:

Donations and legacies
Comprises all incoming resources from grants, donations (both monetary and Value in Kind), legacies and membership subscriptions.

- Grants are recognised in the Statement of Financial Activities when received or when the conditions for receipt have been complied with.
- Donations and members' annual subscriptions are recognised when receivable.

- Donated facilities is included at the value to the Association where this can be quantified.

Charitable activities
Comprises income receivable from charitable trading.

Other trading
Comprises trading income from non-charitable trading, including sponsorship income from the BPA's commercial partners.

Investment income
Bank interest is accounted for on a receivable basis.

1.3 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the Association and include the audit fees and costs linked to the strategic management of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate basis – estimated usage.

1.4 Intangible assets and amortisation

Expenditure of a capital nature over £700 per item is capitalised at cost. Amortisation is provided on all intangible assets in order to write off their cost over their expected useful lives.

Amortisation is provided on the following basis:

Software	- 33% straight line

1.5 Tangible assets and depreciation

Expenditure of a capital nature over £700 per item is capitalised at cost. Depreciation is provided on all tangible assets in order to write off their cost over their expected useful lives.

Amortisation is provided on the following basis:

Office Equipment	- 25% straight line
Lease Improvements	- 25% straight line

1.6 Investments in Subsidiaries (the charity)

Investments in subsidiaries are recognised in the charity's balance sheet at original cost less any provision necessary for impairment to that cost.

1.7 Debtors

Trade and other debtors are measured at transaction price, less any impairment losses.

1.8 Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Short term creditors are measured at the transaction price.

1.10 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

Pension costs represent payments to individual personal pension schemes of employees. Pension costs are charged to the Statement of Financial Activities in the period in which they are paid

1.12 Fund Accounting

The group's accounts are a consolidation of funds which are defined as follows:-

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

1.13 Basis of Consolidation

These financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings, British Paralympic Enterprises Limited and British Paralympic Performance Services Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions offered by Section 408 of the Companies Act 2006.

1.14 Going Concern

The financial statements of the charitable company and subsidiary companies have been prepared on the going concern basis and adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next twelve months. The Trustees are not aware of any other factors which could put into jeopardy the charitable company's or subsidiaries going concern status during or beyond this period.

1.15 Gift aid payments

Gift Aid payments are recognised when the charity's right to receive such payments from its trading subsidiaries is established by a cash distribution from distributable reserves.

1.16 Holiday Pay Accrual

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

1.17 Foreign Currencies

The transactions of the charity denominated in foreign currencies are translated into sterling at the date of the transaction. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at rates ruling at that date. The translation differences are included in the Statement of Financial Activities.

1.18 VAT

Income and expenditure is stated net of VAT to the extent that it is recoverable

2 Value in Kind Facilities and Services

Value in Kind facilities and services is included within incoming resources. Equivalent amounts within resources expended are accounted for in communications costs, legal costs, and planning, preparation and performance at Paralympic Games costs.

The total value of these goods and services is assessed at £1,355,924 (2023: £312,515).

3 Investment Income

All of the group's investment income arises from interest bearing deposit accounts, and short term deposits placed with HSBC.

4 Costs of Generating Funds

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fundraising costs		45,805	412,285	458,090	59,585
Communications costs		946,050	-	946,050	21,422
Salaries and National Insurance		513,477	-	513,477	433,036
Commercial support and activation		304,287	-	304,287	202,892
		1,809,619	412,285	2,221,904	716,935
Support costs	7	323,618	-	323,618	323,699
		2,133,237	412,285	2,545,522	1,040,634

In 2023, £20,000 of the costs of generating funds were restricted.

5 Direct Charitable Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Planning, preparation and performance at Paralympic Games	1,968,948	857,364	2,826,312	1,470,020
Activities to promote social change regarding disability	990,991	452,285	1,443,276	772,816
International representation	19,289	2,642	21,931	8,785
	2,979,228	1,312,291	4,291,519	2,251,621
Support costs	840,665	-	840,665	835,509
	3,819,893	1,312,291	5,132,184	3,087,130

In 2023, £743,132 of the Direct Charitable Activities were restricted.

6 Allocation of Support Costs

The Association's support costs are allocated on a basis consistent with the use of resources unless directly attributable to a particular activity as follows:

	Direct Charitable Expenditure						
	Games Expenditure	**Social Impact**	**Restricted**	**Total**	**Cost of Generating Funds**	**Total 2024**	**Total 2023**
Percentage splits relate to BPA's (the company) costs	**60%**	**20%**			**20%**		
	£	**£**	**£**	**£**	**£**	**£**	**£**
Insurance	29,704	9,856	-	39,560	9,891	49,451	46,257
Office Accommodation	128,359	42,593	-	170,952	42,742	213,694	295,458
Storage	14,438	4,791	-	19,229	4,807	24,036	18,965
Salaries and National Insurance	163,184	54,149	-	217,333	54,338	271,671	253,961
Finance	10,696	3,549	-	14,245	3,561	17,806	30,336
Administration	7,329	2,432	-	9,761	2,440	12,201	10,215
Governance costs	11,931	3,959	-	15,890	3,973	19,863	7,009
Travel and subsistence	14,087	4,675	-	18,762	4,691	23,453	10,828
IT Support and Internet Services	44,526	14,774	-	59,300	14,826	74,126	52,353
Audit Fees	14,823	4,919	-	19,742	4,936	24,678	34,225
Legal and Professional	116,112	68,916	-	185,028	159,694	344,722	278,099
Depreciation	9,140	3,033	-	12,173	3,045	15,218	17,784
HR/ Recruitment Expenditure	44,069	14,623	-	58,692	14,674	73,366	104,474
Other Expenditure	-	-	-	-	-	-	(756)
	608,398	232,269	--	840,667	323,618	1,164,285	1,159,208

7 Results From Trading Activities of Subsidiaries

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year.

Both British Paralympic Enterprises Limited and British Paralympic Performance Services Limited Gift Aid their taxable profits to the British Paralympic Association. All activities have been consolidated on a line by line basis.

British Paralympic Enterprises Limited

The Company's principal activity is sports administration and trading; a summary of the results of this subsidiary is shown below:

	2024 £	2023 £
Turnover	5,347,469	3,536,448
Direct Cost and Administrative Expenses	(1,272,787)	(594,300)
Operating Profit	4,074,682	2,942,148
Interest Receivable	74,975	8,223
Profit on Ordinary Activities after Taxation	3,811,273	2,950,371

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	6,963,040	5,852,093
Liabilities	(3,151,765)	(2,901,720)
	3,811,275	2,950,373
Funds:		
Share Capital	2	2
Profit and Loss Account	3,811,273	2,950,371
	3,811,275	2,950,373

7 **Results From Trading Activities of Subsidiaries** (Continued)

British Paralympic Performance Services Limited

The Company's principal activity is to provide performance services to Paralympic athletes and their sports and/or disability organisations.

A summary of the results of this subsidiary is shown below:

	2024 £	2023 £
Income	855,364	485,243
Expenditure	(855,364)	(485,242)
Gross Profit	-	1
Administrative Expenses	(3,387)	(3,400)
Operating Result	(3,387)	(3,399)
Interest Receivable	3,387	3,399
Taxation on Surplus on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	-	-

The aggregate of the assets, liabilities and funds was:-

	2024 £	2023 £
Assets	182,965	682,487
Liabilities	(182,965)	(682,485)
	2	2
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	2	2

8 Staff Costs, Directors' Remuneration and Trustees Reimbursed Expenses

None of the Trustees/directors received any emoluments in respect of their services to the Charity, (2023: £Nil). Eight (2023: Six) Trustees/directors were reimbursed travel and subsistence expenses incurred in attending meetings and representing the Company, which in aggregate amounted to £4,843 (2023: £4,083).

	2024 £	2023 £
Gross Salaries	2,447,987	1,952,369
Employers' National Insurance	250,633	113,240
Pension - Defined Contribution	140,373	244,100
	2,838,993	2,309,709

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2024	2023
£60,001 - £70,000	5	5
£70,001 - £80,000	2	1
£80,001 - £90,000	2	2
£90,001 - £100,000	2	1
£100,001 - £110,000	1	0
£120,001 - £130,000	0	1
£140,001 - £150,000	1	0
	13	10

The key management personnel comprise six executive team members and the total remuneration, benefits and defined benefit pension contributions paid in the year was £619,606 (2023: £526,602).

The average number of employees during the year analysed by function was:

	2024 No.	2023 No.
Charitable Activities	39	35
Cost of Generating Funds	10	9
	49	44

9 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	2024 £	2023 £
Depreciation of tangible fixed assets	46,217	42,392
Foreign exchange loss	29,838	20,943
Auditors' remuneration	24,677	34,225

The consolidated Statement of Financial Activities is for the Group as a whole. The figures below are the equivalent figures for the Charity only, excluding other Group companies:

a. Charity only incoming resources for the year ended 31 March 2024 were £2,439,266 (2023: £1,284,449) excluding donations from subsidiaries.

b. Charity only net decrease in funds for the year was £181,851 (2023: £1,901,667).

10 TAXATION

No corporation tax is payable as the Association is a registered charity. A corporation tax liability of £Nil is included in the subsidiary accounts (2023: £ Nil).

11 TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	
	Group	Company
Cost	£	£
At 1 April 2023 (restated)	118,491	118,491
Additions	13,330	13,330
Disposals	(1,905)	(1,905)
At 31 March 2024	129,917	129,917
Depreciation		
At 1 April 2023 (restated)	85,282	85,282
Charge for the Year	13,507	13,507
Eliminated on disposal	(1,032)	(1,032)
At 31 March 2024	97,757	97,757
Net Book Value		
At 31 March 2024	32,160	32,160
At 31 March 2023 (restated)	33,210	33,210

All fixed assets of the company are used for charitable purposes.

12 INTANGIBLE FIXED ASSETS

	Group	Company
Cost	**£**	**£**
At 1 April 2023 (restated)	404,777	182,580
Additions	-	-
Disposals	-	-
At 31 March 2024	404,777	182,580
Depreciation		
At 1 April 2023 (restated)	348,680	177,554
Charge for the Year	32,711	1,710
Eliminated on disposal	-	-
At 31 March 2024	381,391	179,264
Net Book Value		
At 31 March 2024	23,386	3,316
At 31 March 2023 (restated)	56,096	5,027

All fixed assets of the company are used for charitable purposes.

13 INVESTMENT IN SUBSIDIARIES

	Company 2024	Company 2023
	£	**£**
British Paralympic Enterprises Limited	2	2
British Paralympic Performance Services Limited	2	2
Paralympic World Cup	2	2
	6	6

The Association has three wholly owned subsidiaries, British Paralympic Enterprises Limited – company number 3008516, British Paralympic Performance Services Limited – company number 4577740, and Paralympic World Cup – company number 5362068. All companies were incorporated in Great Britain.

14 DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts Due from Group Companies	-	-	81,291	556,848
Prepayments and Accrued Income	2,280,664	1,523,367	663,485	447,121
Sundry Debtors	3,357	500	3,355	500
Trade Debtors	491,109	8,114	221,105	8,114
	2,775,130	1,531,981	969,236	1,012,583

15 CREDITORS

	Group		Company	
	2024	2023	2024	2023
Amounts Falling Due Within One Year	£	£	£	£
Amounts due to group companies	-	-	2,888,545	1,755,852
Accruals and deferred income	3,496,920	3,214,423	298,077	234,848
Trade creditors	437,533	115,913	407,937	115,913
Other taxes and social security costs	104,863	196,794	104,863	149,014
	4,039,316	3,527,130	3,699,422	2,255,627
Movement on Deferred Grant Income				
At 1 April	121,835	100,759	-	-
Released to SOFA in the year	(121,835)	(100,759)	-	-
Deferred in the current period	75,479	121,835	-	-
	75,479	121,835	-	-

16 FINANCIAL INSTRUMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial assets that are debt instruments at amortised cost				
Debtors				
- Group balances	-	-	81,291	556,848
- Sundry debtors	3,357	500	3,356	500
- Trade debtors	491,109	8,114	221,105	8,114
Cash at bank and in hand	8,347,476	8,001,923	6,022,264	4,350,510
	8,841,942	8,010,537	6,328,016	4,915,972
Financial liabilities measured at amortised cost				
Creditors				
- Group balances	-	-	2,888,545	1,755,852
- Other creditors	542,396	312,707	512,800	264,927
	542,396	312,707	3,401,345	2,020,779

17 DISCLOSURE OF COMMITMENTS

Lease Payments

At the 31 March 2024 the amount of lease payments committed with respect to the rental of office space was £1,163,437 (2023: £1,694,265).

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts due:				
not later than one year	257,997	245,546	257,997	245,546
later than one year and not later than five years	905,441	982,182	905,441	982,182
later than five years	-	184,159	-	184,159
	1,163,438	1,411,887	1,163,438	1,411,887

Lease payments recognised as expenses total £248,450 (2023: £245,546).

18 **RESTRICTED FUNDS**

	Balance 1 April 2023	Movement in Funds: Incoming Resources	Movement in Funds: Resources Expended	Transfers Between Funds	Balance 31 March 2024
	£	£	£	£	£
UK Sport – IRIS	258	15,000	(2,642)	-	12,616
UK Sport – Social Impact Project Manager	-	20,000	(20,000)	-	-
UK Sport – Paris & Milan-Cortina Award	-	773,033	(773,033)	-	-
UK Sport – Athlete Network Recruitment	-	82,331	(82,331)	-	-
UKS – World Federation Bid Support	2,000	-	(2,000)	-	-
DSDT – Athlete Community Training	20,000	-	(20,000)	-	-
Equal Play Film	-	1,000,000	(824,570)	-	175,430
Thomas Pocklington Trust PIP	-	5,000	-	-	5,000
Goldman Sachs Gives Annual Giving Fund	-	24,961	-	-	24,961
	22,258	1,920,325	(1,724,576)	-	218,007

Funds expended on capital items are transferred to unrestricted funds once spent.

During the year:

- UK Sport provided the following awards:
    - a multi-year award to support education, preparation and athlete classification for the Paris 2024 Summer Paralympic Games with a contribution to similar costs for the Milan-Cortina 2026 Winter Games.
    - an £82k award to support the development of the pathway into Paralympic sport.
    - a £20K grant to support the appointment of a Project Manager to oversee the day-to-day delivery of UK Sport and the BPA's joint Para Sport Events 23/24 social impact and audience engagement programme.
    - a £25K grant to enable the BPA to help prepare bids for the creation of UK-located World governance bodies for Para Swimming and Para Athletics.
    - the IRIS grant is a further award from UK Sport to support the BPA's engagement within the International Paralympic movement.
- An individual donor provided £1m to fund the production and release campaign of a film highlighting the inequity faced by disabled children and the importance of sport, supporting the BPAs social impact strategy and encouraging commercial partnerships to make a difference.
- Value in Kind - this is support from Commercial Partners in the form of value in kind, as set out in Note 2, Donated Facilities and Services.

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2024 are represented by:			
Tangible Fixed Assets	55,546	-	55,546
Current Assets	10,700,874	218,007	10,918,881
Current Liabilities	(3,835,591)	-	(3,835,591)
Total Net Assets	6,920,829	218,007	7,138,836

20 COMPARATIVE FIGURES FOR ALL FUNDS

The comparatives for both the Unrestricted and Restricted Funds in 2023 are as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2023 are represented by:			
Tangible Fixed Assets	89,306	-	89,306
Current Assets	9,511,646	22,258	9,533,904
Current Liabilities	(3,527,130)	-	(3,527,130)
Total Net Assets	6,073,822	22,258	6,096,080

21 RELATED PARTY TRANSACTIONS

The balance due by the British Paralympic Association to British Paralympic Enterprises at 31 March 2024 was £2,888,546 (2023: £1,755,852). The balance due by the British Paralympic Association to the Paralympic World Cup Limited at 31 March 2024 was £Nil (2023: £Nil). Amounts owed to the British Paralympic Association by the British Paralympic Performance Services Limited were £81,291 (2023: £556,848).

The British Paralympic Association has a joint venture company with the British Olympic Association, “2016 Crest Holding Limited” (2016CHL), a company limited by guarantee. The liability of each of the organisations is limited to £10. The company holds the rights to the crest that featured on the kit for the 2016 Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions). The activities of 2016CHL have not been consolidated. The balance due by the British Paralympic Association to British Olympic Association was £32,514 (2023: £Nil).

22 DONATIONS FROM TRUSTEES

The aggregate value of donations received from Trustees in the year was £Nil (2023: £Nil).

23 SHARE CAPITAL

The Company is limited by guarantee and has no share capital.

The 35 (2023: 34) voting members of the Company have undertaken to contribute an amount not exceeding £10 each to the assets of the Company in the event of it being wound up.

24 CONTROLLING PARTY

The Company is under the control of its voting members.

25 PRIOR YEAR ADJUSTMENT

During the current financial year, assets that had previously been classified as tangible fixed assets have been reclassified as intangible fixed assets. As a result the prior year submitted figures of £56,096 have been restated.

THE BRITISH PARALYMPIC ASSOCIATION

England & Wales - Charity number 802385

Accounts

Company registration number: 02370578
Charity registration number: 802385

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended

31 MARCH 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The British Paralympic Association	
Also known as:	ParalympicsGB BPA	
Charity registration number:	802385	
Company registration number:	02370578	
Registered office	101 New Cavendish Street London W1W 6XH	
Trustees and Directors	Nick Webborn OBE	Chair
	Pippa Britton OBE	Vice Chair
	Christopher Brown	Senior Independent Director
	Kate Adams	
	Graham Edmunds	
	Steve Ingham CBE	
	Sally Hancock	
	Fred Hargreaves OBE	
	Helene Raynsford	
	David Ross	
	Helen Rowbotham	
	Anne Wafula Strike MBE	
Chief Executive Officer	David Clarke OBE	
Company Secretary	Adrian Stockman	
Executive Team	David Clarke, CEO Adrian Stockman, Director of Finance and Corporate Services Penny Briscoe OBE, Director of Sport Verity Naylor MBE, Director of Operations Jenny Seymour, Commercial Director Anna Scott-Marshall, Director of Communications	
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	HSBC 21 High Street Purley Surrey CR8 2RW	
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG	
Website address	http://paralympics.org.uk	

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2023. This Trustees Report is a Directors Report as required by s415 of the Companies Act 2006.

All legal and administrative information relating to the British Paralympic Association can be found on page 2 of the annual accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a charitable company limited by guarantee and registered as a charity. The Association is bound by its Articles of Association. These were most recently updated at the Annual General Meeting on 20 November 2019 (copies available on the Company's website).

The purpose of the Association is to select, prepare, enter, fund, and manage the Great Britain and Northern Ireland team at the Paralympic Games and to use the positive power of ParalympicsGB athletes to inspire a better world for disabled people. This responsibility reflects the Association's charitable objects and is delivered in line with its values: Excellence, Respect, and Integrity.

The development of the Association is the responsibility of the Board with advice from the National Paralympic Committee (membership of the Association). The management team under the CEO holds executive responsibility for implementing the policies and strategies approved by the Board. All four Board meetings were well attended and quorate in the year.

The Board may delegate all or any of the powers conferred on them under the Articles to a committee consisting of one or more of the Directors. A Finance and Audit Committee is established under this power. Delegated authority also resides currently with a Qualification and Selection Panel, Awards and Protocols Panel, and a Deals Panel whilst other Board sub-groups such as the Sport Committee, Social Impact Committee, International Relations Committee, Development Committee, Remuneration Committee, Nominations Committee and Classification Advisory Group, exist in an advisory capacity to the Board. This structure was last reviewed by the BPA Board in March 2022. All committees, groups and panels have appropriate terms of reference, which are regularly reviewed, and all maintain a record of meetings and decisions.

The corporate membership of the Association (voting or non-voting) is open to any British governing body, sports specific body, disability sports body and disability body, subject to the constraints of the constitution and acceptance by the Board. Individual membership of the Association (voting or non-voting) is open to honorary members, life members and ordinary members, subject to the constraints of the constitution and acceptance by the Board.

The Trustees of the Association are also the directors for the purposes of company law and comprise:

a) The Chair (Appointed by the Board following an open, public recruitment process).
b) Six individuals elected by the Voting Members.
c) Up to four members appointed by the Board following an open recruitment procedure (this is following a skills assessment of the Board within two months of any election meeting).
d) The Chair of the BPA Athletes Commission, who is appointed to the Board ex officio.

The term of office for all Directors is four years. However, to ensure that the change of personnel on the Board is staggered, an election (for six elected Directors) and an appointment process (the Chair plus four appointed Directors) is held every two years. Four representatives will be elected for the Summer Quad (from end of one Summer Paralympic Games to the next) and two will be elected after the end of the Winter Paralympic Games. Elections take place in October or November of each Summer or Winter Paralympic Games year. Elected Directors are elected at an election meeting following nomination from the membership. Similarly, the appointed directors to the Board are recruited through an open process in a three-to-one ratio following the elections in Summer and Winter Games years and a Board skills analysis. The appointment of the Chair will always take place in the period following a Summer Paralympic Games, through an open recruitment process. Representatives of Voting Members may also be appointed by ordinary resolution to fill a casual vacancy from time to time, to hold office until such time as the person who was replaced was due to retire, in line with Article 23.3.

Nominations of individuals proposed for election as Trustees and Directors have to be made in writing to the Company Secretary of the Association not later than one calendar month before the Election Meeting. Retiring Trustees and Directors are eligible for re-election providing that they have not already completed two consecutive terms.

As part of the BPA's commitment to equality and diversity, nominations for elected and applications for co-opted Trustees and Directors are encouraged from groups that are under-represented on the Board. This is in line with, and intended to support, the objectives set out in the BPA's Diversity Action Plan.

New trustees are provided with an information pack of policies and procedures and meet with the Chair, Chief Executive, Company Secretary and other key BPA personnel. These meetings cover the decision-making process, Trustee legal obligations under charity and company law, the content of the Articles and the business plan. At the first Board meeting, there is an opportunity to meet members of staff and all Trustees are encouraged and supported to attend appropriate external training events where these facilitate the undertaking of their role.

The following persons served as Board members during the reporting Period:

Name	Role	Appointed/Resigned (if applicable)	Board Meetings Attended
Nick Webborn OBE	Chair		3 of 4
David Clarke OBE	Vice Chair (to 10 March 2023)	Resigned 10 March 2023	3 of 3
Pippa Britton OBE	Vice Chair (from 29 March 2023)		3 of 4
Christopher Brown	Senior Independent Director		3 of 4
Kate Adams			4 of 4
Forbes Dunlop		Resigned 28 November 2022	2 of 2
Graham Edmunds		Appointed 28 November 2022	2 of 2
Sally Hancock			4 of 4
Fred Hargreaves			3 of 4
Helene Raynsford			3 of 4
David Ross			2 of 4
Helen Rowbotham			4 of 4
Anne Wafula Strike MBE			4 of 4

The Board meets a minimum of four times per year and on an ad hoc basis where required. The table below sets out the meetings held in the Reporting Period and summarises the key decisions taken:

Board Meeting	Date	Key Topics and Decisions
Board Meeting (Hybrid, BPA London Office and virtual)	20 July 2022	Annual Budget, Risk Management Review, Governance Code Compliance, Safeguarding Policy Review.
Board Meeting (Hybrid, BPA London Office and virtual)	12 October 2022	Social Impact Strategy, Paris 2024 Planning inc. ParalympicsGB House, Diversity and Inclusion Ambitions, Approval of Annual Accounts, Revision of BPA Member Handbook.
Board Meeting (Virtual)	14 December 2022	Paris Cycle Budget Reforecast, Review of Risk management Policy, Re-appointment of Chris Brown, Social Impact Strategy, Environmental Sustainability Plan, Cost of Living Crisis, International Relations Strategy.
Board Strategy Day (BPA London Office)	29 March 2023	UK High Performance System, BPA Outlook for LA and Brisbane Cycles, Paris Security Update, New CEO Introduction.
Board Meeting (Hybrid, BPA London Office and Virtual)	30 March 2023	Annual Budget Approval, Appointment of Board Champions for Safety & Welfare and Equity, Diversity & Inclusion, Equity, Inclusion and Diversity Action Plan, Re-

		appointment of Kate Adams, Appointment of Pippa Britton as Vice-Chair, Approval of Revised Risk Policy.

OBJECTS, MISSION AND ACTIVITIES

The British Paralympic Association's ("BPA") Strategic Plan, 'Championing Change', was launched in December 2021 to cover the period 2022 – 2032 (copies available on the BPA's website). 'Championing Change' presents the organisation's long-term vision, mission, values and priorities from the final months of the Beijing 2022 Winter Paralympic Games cycle through the Paris 2024, Milan-Cortina 2026, LA 2028, Winter 2030 (host to be confirmed) and Brisbane 2032 Games.

The BPA's vision is stated "through sport, inspire a better world for disabled people".

The vision is driven by the BPA's belief that, through the power and inspiration of the Paralympic Games, and the world class achievements of Paralympians, real change can be achieved in the perception of society as a whole and the way people individually think, feel and behave towards disabled people.

The British Paralympic Association's mission through to 2032 is "To enable world-leading performance at the Paralympic Games and to drive positive, sustainable change in UK society".

Our vision and mission therefore fit within the charitable objects set out in our Articles:

I. To relieve people with physical, sensory, and learning disabilities by encouraging and facilitating their participation in sporting activities and assisting in the provision of training, facilities, and equipment for this purpose; and

II. The relief of poverty and the advancement of education and such other purposes for the benefit of the community as shall be exclusively charitable.

ACHIEVEMENTS AND PERFORMANCE

Championing Change, our 10-year strategy for 2022-2032, highlights two key and interwoven Strategic Priorities for the organisation's activity and delivery of its aims. It both reflects on the near-term challenges and pressures and looks further ahead, setting ambitions for a ten-year period.

Thinking beyond the four-year Paralympic cycle allows us to raise our ambitions as a world-leading Paralympic team and as a force for change for disabled people across the UK. London 2012 kindled a passion for disability sport and demonstrated the power of the Paralympics to inspire a shift in perceptions of disability and ability. This strategy builds on that through the continued success of ParalympicsGB and by delivering real and sustainable improvements to the lives of disabled people across the UK over the next ten years.

From a performance perspective, 2022/2023 saw the National Governing Bodies (NGBs) return to more 'normal' competition schedules and conditions which was a welcome relief for all involved after two years of disruption due to the COVID-19 pandemic. High performance sport began to return to normal, in terms of athletes' training and competition. A number of NGB's kicked off their Paris 2024 qualification campaign with the first ParalympicsGB slots secured by equestrian (four slots – max quota) and shooting (one slot).

However, the marginalisation of disabled people in many aspects of daily life that became so apparent during the pandemic including health, social interaction and access to physical activity persists for many.

We made good progress in our scoping our ambition and areas of focus on social impact, strongly helped by relatively new colleagues who have brought a blend of experience and passion to this aspect of our strategic delivery. Existing projects have been revisited and strengthened and new projects have been launched.

The BPA's three core organisational values drive everything the staff team delivers and is measured by:

Excellence:

Everything we do reflects our ambition to be world leading. We care deeply about what we do and bring a flexible, positive and progressive approach to our interactions with others. Like the athletes that we support, we will always challenge ourselves and others to do better.

Respect:
Our relationships with each other, our partners and the wider community are based on respect, trust, and a deep-seated belief in diversity, inclusion and the value of our differences.

Integrity:
We demand the highest standards from ourselves and others, seeking always to do the right thing and to engage with openness and transparency in all that we do.

The summary below outlines our achievements against those strategic objectives and the underpinning aims of the BPA that will help those objectives to be met.

Strategic priority 1: Best Prepared Team.

To continue to deliver a 'best prepared' approach to Games leadership, preparation and delivery of ParalympicsGB at the Summer and Winter Paralympic Games

Best Prepared Team: Paris 2024 (28th August – 8th September)
Following two Games in six months (Tokyo Summer Games August-September 2021 & Beijing Winter Games March 2022), the performance and operations teams' focus from April 2022 onwards turned to fast tracking planning for Paris 2024 (and Milan Cortina 2026). With, effectively, a two and a half year planning and delivery cycle the team have been working hard to identify ParalympicsGB's Games 'masterplan' (it's Games footprint in UK, Paris, Saint-Germain-En-Laye, Clichy, Chateauroux and Libourne) and the structure to deliver the strategy.

Whilst Paris is a 'proximal Games' it should certainly not be considered in the same terms as London 2012 – our 'home Games'. It is a complex masterplan with security considerations featuring highly in all aspects of planning. Masterplan complexity is mirrored by equally complex travel and logistical plans across up to 22 sports all with different preferences and support needs. Our planning continues to be driven by our world leading cross directorate 'Games readiness' process which ensures understanding of all environments, team readiness and priority support requirements.

A significant number of planning visits took place to determine pre-Games preparation requirements of the national governing bodies (NGBs), over half (11) choosing to prepare in the UK; multiple hotels that will fulfil our out of village accommodation requirements; and our ParalympicsGB House, a critical multi-functional facility that will be 'home' for athletes and their friends and family, for media, for hosting and commercial activation and for many team support members; and our village allocation where accredited team members will live during the Games.

With the Games masterplan identified, our attention turned to developing the structure to deliver the strategy. At Games-time our team support function grows from the c45 BPA staff to c170 essential roles to deliver across all UK and France based environments. Developing the structure and recruiting the team is a critical part of our role. The first task was to identify which roles BPA staff should fill before starting to identify lead roles across the structure. In a similar time frame, our Paris team development programme kicked off with a series of modules for the senior leaders.

At year end, Paris planning had progressed significantly, but with the Games now being 'next year' the team are continuing to work hard in pursuit of our 'best prepared team' ambition.

Best Prepared Team: Milan-Cortina (MiCo) 2026 (6th – 15th March 2026)
The Milan-Cortina Winter Paralympics will take place 5th – 15th March 2026. Ceremonies and competition venues will be split across a number of locations including in Milan, Verona, Cortina and Preddazo.

The MiCo Organising Committee hosted its first NOC & NPC 'Open Days' in January 2023. BPA were represented by the Director of Sport and Director of Operations who have responsibility for the 'best prepared team' strategy and were joined by the Head of Sport Phil Smith, (Chef de Mission for Beijing 2022). This first site visit provided important insight into the complex masterplan and supported

relationship development with OCOG colleagues. Regular on-line planning meetings are being held with the OCOG as we progress the 'best prepared team' strategy for the next Winter Games.

Best Prepared Team: Los Angeles 2028

The LA Games will take place 15th – 27th August 2028. Whilst LA will be hosting its third Olympics (1932 & 1984), this is the first time the city will have hosted the Paralympics.

Led by the Director of Sport and Director of Operations, the organisation's first planning visit took place across California in August 2022. Timing of this visit was critical to get our 'future Games planning' back on track ahead of Paris 2024; a long lead-in being the foundation of our strategy from which masterplan development and detailed planning develop.

A number of potential pre-Games preparation camp options were identified, and vital intelligence gathered specifically relating to the challenges of the next cycle Summer Games. Some of the challenges include: costs (£ struggling against $ as well as general costs including flights, accommodation, costs for pre-Games preparation etc), long haul travel and travel fatigue, climate and acclimatisation and limited / no experience of competing in west Coast USA.

Strategic Priority 2. Social Impact

To use the positive power of ParalympicsGB athletes to inspire social change.

Media, Digital, Brand

Utilising the insight and learning from two recent Paralympic Games with Tokyo in 2021 and Beijing in 2022 an audience growth strategy was developed and subsequent communications plan to better meet the organisation's Championing Change strategy and to increase engagement with priority audiences. Significantly disabled people themselves and younger audiences. A brand update was also developed to ensure that the ParalympicsGB brand is contemporary and but accessible and forward-thinking.

The anniversary of the London 2012 Paralympic Games allowed for a number of media, content and public engagement opportunities. ParalympicsGB chose to celebrate and look forwards to the growth of the Paralympic movement and continuing to improve the lives of disabled people.

The development of content focused on Paralympic athlete stories from their point of view was a focus and issues of ableism, race, mental health and access were discussed for the first time on ParalympicsGB platforms.

International relations & Public Affairs

There was a focus on developing the bid alongside UK Sport and Manchester City Council to host World Para Athletics and World Para Swimming International Federations in the UK moving from the International Paralympic Committee. The change of governance is something the BPA has long called for so support for successful transition of two of the biggest Para sports is an important goal.

A public affairs plan and greater engagement with MPs, Government Ministers, Peers and stakeholders has helped to cement the BPA's position within being a more active advocate for improving the experiences in the UK for disabled people within sport and society.

Social impact strategy, development and programmes

Governance structures and an increase in staff have helped the BPA embed social impact within the organisation across a number of areas including Diversity, Equity & Inclusion, environmental sustainability and to forge ahead with improving existing programmes to deliver on our strategy and develop new programmes.

Get Set

The Get Set schools programme campaign focused around the Beijing Games 'Bound for Beijing' continued to engage primary schools and families in physical activity. 1,643 schools engaged in the programme including 800 schools in England who had not engaged in our previous 'Travel to Tokyo' campaign. Over 45k activities were logged on the gamified website inspiring pupils to take part in physical activity.

Every Body Moves
A major rebrand based on insight from disabled people was implemented moving the programme from Parasport to Every Body Moves. The new brand identity was launched in March 23 with a launch at Sheffield English Institute of Sport with a large participation event. Every Body Moves Lived Advisory Board provides insight and a steer for the programme. The programme continues to build more listings for activities across the country and is now focused on reaching more disabled people to provide the information, inspiration and motivation they need. The programme is powered by Toyota who have been actively engaged in shaping the approach for the relaunch and forthcoming programme.

Commercial Success

The past 12 months have been a positive period for the commercial directorate building on the relationships and partnerships made following the successful delivery of the Beijing Games and associated commercial activations. Attention has very much turned to looking ahead to Paris 2024, with a longer-term outlook also being reviewed for the wider LA cycle. A 'non-Games' year has also enabled us greater focus and attention on our social impact objectives.

There was a significant period of time dedicated to recruitment following a number of departures from commercial colleagues. We were delighted with two commercial officer appointments (June / September) and one commercial manager (November) which ensured a full-strength team and a slight re-allocation of responsibilities across the work force.

Within our corporate work we signed and launched with two new partners, both at Gold Partnership level. Bupa joining our healthcare partner, and John West Foods joining as our protein partner. These businesses complement our existing partner family and are committed to supporting ParalympicsGB both on and off the field of play. Partners utilised partnership rights and benefits across the year to enable colleagues to feel a closer connection ParalympicsGB and also dedicated time to plan their activations for the next summer Games.

Launched in the previous financial year, our social impact programme "Beyond the Podium" was a significant focus for the team. In May we ran a forum event that focused on what businesses can do to ensure that workplace inclusion networks are set up to thrive. Speakers from leading inclusion organisations joined the day as well as a number of ParalympicsGB athletes who spoke about their own personal experiences within the workplace. Also sitting under our social impact umbrella, we rebranded our Parasport programme to sit under the new name of 'Every Body Moves' and we were delighted that Toyota remained as the headline partner.

In philanthropy, we extended our network and reached out to many new individuals and organisations in the UK and abroad. We shared our plans for Paris 2024, social impact work and their impact – both part of our ambitious ten-year strategy launched in 2022. We remain incredibly grateful to our donors and Parallel Club members, who remain hugely supportive of ParalympicsGB. We were delighted to thank many of them in person at a fantastic reception held at the British Museum hosted by one of the founding members of the Parallel Club. We continued our work with the David Ross Education Trust where our athletes worked with a network of schools to provide students with inspiration encouragement and advice on how to pursue their dreams.

A High-Performing organisation.

The BPA is subject to the UK Sport/Sport England Code for Sports Governance and was initially recognised by UK Sport as being Code compliant in December 2017. The organisation continues to be fully committed to the highest standards of corporate governance, and adherence to the Code specifically, and is actively focused on ensuring best practice within its governance more widely. The Board has acknowledged the revisions to the Code announced in December 2021 and the organisation is taking appropriate steps to maintain compliance with the revised Code requirements.

Between July and September 2022, the Board undertook an internal evaluation of its skills and performance. The Board and the Senior Executive team were positive about the contribution newly recruited Directors have made to the Board dynamic, and expressed the belief that the Board had an appropriate and beneficial balance of skill, knowledge, and experience. The evaluation remained positive about the structure of the Board and its committees, though acknowledged that Committee compositions need to be reviewed following changes to the overall make-up of the Board. Respondents remained confident that the Board fulfils its role effectively and makes a positive contribution to the organisation. Reflecting on previous areas for improvement, the Board is confident it has improved the balance of

strategic and operational discussions, after previous concern that the balance had shifted towards board involvement in in operational discussion as a result of the challenging impact of the COVID-19 pandemic. Progress has also been made to improve the scheduling of Board and Committee meetings, though there is still room for improvement in the effectiveness of meeting schedules and agenda setting. Board expressed the desire to have more in-person meetings, noting that although remote or hybrid meetings have positive aspects, such as accessibility and practicality during the rail strikes, the effectiveness of meetings is enhanced when at least some are in-person. Additionally, the team spirit and inter-personal connections across the Board and with staff greatly benefit from meeting in person.

The Board last commissioned an independent, external evaluation of its own effectiveness in 2019, and will do so again in 2023 to maintain compliance with requirement 4.3 of the revised Code for Sports Governance.

During the year, the BPA was selected by UK Sport to undergo a routine Finance and Governance Assurance Review. This process is a requirement of UK Sport Investment and takes place once in each Paralympic Cycle. The review was undertaken by BDO, on behalf of UK Sport, between August and November 2022. The BPA received an Overall Opinion of "Meeting Standards" in respect of Finance and "Good" in respect of Governance. The findings and recommendations reflected known shortcomings and are not considered a major cause of concern by the Board. The Executive has put in place an action plan to implement the recommendations made by the Assurance Review over the coming year.

During the year, the Board reviewed several of the organisation's policies, in line with the agreed Policy Review Schedule. This included a review of policies regarding Safeguarding and Risk Management, the BPA Member Handbook, and the Athlete Commission Terms of Reference.

Our 10-year strategy makes clear that we regard the recruitment, development and motivation of excellent staff as being the essence of a high-performing organisation. Our progress and ambition is set out in our People Plan, Champions of Change, finalised in the summer of 2023.

We have done a lot to make our recruitment and induction processes for new staff informative and welcoming. There has been an increased focus on Learning and Development, including almost half of our staff taking up the offer of online coaching sessions.

We upgraded and relaunched our staff benefits package and despite the financial constraints we work within, were able to implement salary reviews that whilst not being able to match the current rates of price inflation, were highly competitive compared to increases elsewhere in the sector. Recognising how important it has become for our colleagues' work-life balance and overall wellbeing, we have continued our commitment to flexible working and have been proactive in identifying ways to ensure staff have a comfortable and safe home-working environment.

Our Equity, Inclusion and Diversity (EID) Group has worked hard to candidly assess where the organisation needs to improve to make the BPA a truly inclusive environment where people can thrive regardless of background or identity. As members of Inclusive Employers, we have access to well-informed support in this area and indeed, Inclusive Employers facilitated a series of Listening Circles where small groups of staff were able to talk openly and safely about their perceptions of life at the BPA. As was getting a lot of positive feedback from these groups, we also gained some very valuable insights about how people felt the experience of working for the BPA could be improved and made more inclusive; the EID Group has made use of this feedback, as well as research into good practice elsewhere to inform our detailed Equity, Inclusion and Diversity Action Plan.

We have plans and ambitions to do even more in all aspects of recruiting, developing and motivating our staff over the coming years; equally, we are proud of what we have been able to achieve with limited staff resources.

Financial

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) and the revised Charity Statement of Recommended Practice, applicable UK Accounting Standards and the Companies Act 2006.

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned

subsidiaries. PWC was dormant in this and the previous year. The BPA is also a shareholder in a joint venture '2016 Crest Holding Limited' with the British Olympic Association, with the liability of each organisation limited to £10. The company holds the rights to the crest that featured on the Adidas kit for the Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions).

The group's total income for the year was £5.3 million (2022: £11.1 million), and total expenditure was £4.1 million (2022: £9.3 million). These large decreases compared to last year are strongly related to the delivery of a Summer and a Winter Paralympic Games within the previous financial year. The BPA's financial rhythms are more in tune with the 4-year cycle of the Games than any year-on-year fluctuations and we would always expect to see income and expenditure both peak in a Games year. That effect was heightened by having two Games in the same year during 2021/22.

The BPA is very grateful to UK Sport for the strongly supportive way they have engaged with us in these very challenging times and continue to engage in a relationship that demonstrates mutual respect and understanding. The support provided by the Continuity Award of £1.38 million over the 2020/21 and 2021/22 financial years was instrumental in allowing us to focus on best prepared teams for the Games as well as the organisation's ongoing sustainability.

The BPA values immensely all the support we receive from grant funders, commercial partners, trust and foundations, and individual donors and other individuals; that support ensures we can send best-prepared teams to the Paralympic Games, play a leading role in the international Paralympic movement and be an effective force for good in the lives of disabled people across UK society.

Amongst other grants, we were very happy and grateful to receive grants from these funders during the year:

- Boshier Hinton Foundation;
- David Ross Education Trust;
- Disability Sports Development Trust

As reported last year, in response to the pandemic and the postponement of the Games, a deep and broad review of all planned activities and expenditure was undertaken. The BPA was very proud to complete that task having removed very significant sums from planned spending whilst revising plans in a way that allowed us to send very well-prepared teams to Tokyo and to Beijing, with the welfare of athletes being the highest priority. The charity also invested in new staff roles to provide capacity for our stated intent to elevate our social impact activity. That focus on strategic achievement balanced with financial sustainability continued throughout 2022/23 and we closed the year in a very healthy financial position with reserves of £6.1 million. That reserves position will reduce as costs increase closer to the 2024 Paralympic Games, but it still represents a very good position for this stage of the cycle.

The charity's expenditure on charitable objectives totalled £3.1 million (2022: £8.3 million), with expenditure on raising funds being £1.0 million (2022: £1.0 million). As explained above, charitable expenditure "spikes" in a Games year and last year actually included the costs of a Winter Games and a Summer Games, so this decrease in charitable activities is entirely consistent with patterns expected over the 4 years of a cycle.

Fundraising activity accounted for 25% of our total spend and 20% of our income. It should be noted that this percentage moves significantly during a cycle; in particular, our income increases by a large percentage in the year of a Summer Paralympic Games and the fundraising percentage is lower. Across a four-year cycle, our fundraising activities account for approximately 15% of our total income.

Having weathered a very challenging period through COVID-19 and the postponement of the Tokyo Paralympic Games, mainly as a result of the strong relationships with our funders and a detailed rescoping exercise to significantly reduce expenditure, we closed the 2012/2022 in a healthy position. We have kept a very strong emphasis on financial sustainability with our forecasts looking ahead to the 2028 Los Angeles Games and beyond. We increased our post-Paris reserves target to £2.5 million and our current forecasts predict we will exceed that by March 2025, leaving us in a good position for the next 4 years, which will undoubtedly be more expensive.

Consequently, we are confident of the charity's financial sustainability and its going concern status for the foreseeable future.

Income Review

The majority of the BPA's income comes from commercial arrangements with its corporate partners. In total, commercial partners supported the BPA through sponsorship and promotional rights arrangements with BPE totalling £2,974K (2022: £3,093K) in cash, and a further £313K (2022: £2,707K) in the form of value in kind i.e. donated goods and services. The large decrease in value in kind income reflects the agreement with Adidas to provide kit for the ParalympicsGB team at the Tokyo and Beijing Games as well as with Asos to provide formal wear for the Games; all of that income was recognised in 2021/22, a year in which 2 Paralympic Games happened.

The cash component of our commercial income is on track to deliver our best ever 4-year cycle result. Many relationships were renewed after Tokyo for the Paris cycle and we have also secured some new partnerships.

Looking ahead, we have a number of ongoing discussions with potential new commercial partners and are very optimistic that new contracts will be signed in the coming year. There is a lot of interest and support for our Beyond the Podium Diversity and Inclusion programme from our commercial partners. Our partners' workforces and customers include many millions of people. Beyond the Podium will mobilise the power and the commitment of our partners to diversity and inclusion and will build on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see the BPA and our partners become leading voices in disability inclusion across society and broadens our conversations with current and future partners to beyond the valuable commercial rights associated with the Paralympic Games.

The BPA also recognised £250,000 (2022: £520,000) from Toyota Great Britain to continue to support the Every Body Moves website, engagement with community-level sport opportunities for disabled people and activity to promote the website.

The BPA receives a significant grant from UK Sport which is restricted to fund specific elements of the BPA's athlete preparation and Games-related activity over the four-year Paralympic Games cycle to Paris 2024. UK Sport grants recognised in the year totalled £710K (2022: £2,041K including a one-off award £1,131K from UK Sport's Continuity Awards to help support organisations through the pandemic).

Philanthropy and individual fundraising totalled £546K (2022: £584K), with one donor accounting for the majority of that income in 2022 and in 2023. We do still see this area as having strong potential to enable the BPA to increase its impact within all of our strategic aims and we are putting a lot of effort into meeting potential supporters and into strengthening our case for support.

The BPA's relationship with Loughborough University continues to thrive, including a value in kind contract providing the BPA with an office space in a key location for the high-performance sport sector. We also work closely with the University in areas such as recruiting our Games-time team and in developing our environmental planning.

British Paralympic Enterprises Limited

This is a wholly-owned trading subsidiary of BPA whose principal activity is sports administration and trading. During the year, the company generated a profit of £2,950K (2022: £3,662K). The company focused on commercial relationships which generate cash and value in kind income in return for granting commercial rights linked to the ParalympicsGB team.

British Paralympic Performance Services Limited

British Paralympic Performance Services Limited (BPPS), a wholly owned subsidiary, provides performance services to Paralympic athletes and their sports, primarily within the parameters of the activities supported by a grant awarded by UK Sport. During the year the key strategy and focus for BPPS activities was the preparation and delivery strategies for Paris 2024 as well early-stage preparations for Milan-Cortina Winter Games in 2026.

Risk

The Board continuously reviews business risk in all its operations and has created a number of risk minimisation tools including Risk Registers for the organisation as a whole and specific identified projects (including each Summer and Winter Paralympic Games). An updated risk policy was approved in March 2023 under which risks are reviewed monthly by the Executive Team, with the organisation's Risk

Dashboard being reviewed quarterly by the Board. Significant changes in high level risks are also shared with the Board more frequently.

In response to the unique conditions created by COVID-19 and the uncertainties following the postponement of the Tokyo Games, the organisation created a risk register specifically to address the risks created by the pandemic. This register was used as a central working tool by the Trustees and the Executive team to guide the charity through the high levels of uncertainty experienced throughout the year and beyond. Now that the COVID situation is becoming less restrictive and the Games have taken place, Trustees and Executive have produced a new and current risk register that reflects our current outlook and environment. The highest rated risks on the register are:

(i) Compressed preparation period for Paris 2024

Typically, our preparations and planning for a Summer Games begin 5 or 6 years in advance. The extraordinary circumstances for around two years have meant that we had less time in the early part of the planning horizon to focus on the Paris Games and very limited opportunities to travel to Paris. During 2022/23, we worked hard to make up lost time but there remains a risk to our key strategic aim to have a best-prepared team ready to compete at the 2024 Games.

We are mitigating the risk by prioritising resources to ensure we can fund fixed-term roles with a strong focus on accelerated planning and preparation, as well as retaining staff with valuable experience in preparing for previous Paralympic Games. We are also placing very high importance on building essential relationships with the British Embassy in Paris, local officials in the region where our team will be based and with the Organising Committee. Additionally, we are investing extra time and resource into Team Development and working closely with sports' NGBs so that we can produce a Games Masterplan that dovetails with the plans of each participating sport.

(ii) Income does not meet our long-term strategic aims and mid-term operational plans

Like any multi-year planning framework, there is bound to be some uncertainty about whether we will secure all the income needed to meet our aspirations. We also recognise that future planning cycles will need to fund higher levels of costs as well as our own increased ambition for social change.

- Some of our projections rely on developing income streams significantly beyond their current levels, such as philanthropy.
- There is always a risk that commercial partners change their priorities after a Games and not renew beyond Paris 2024
- The global economic outlook is very unsettled, the competition for charitable funds is high – securing new support and maintaining existing support will be challenging

Our approach to building a case for support, whether commercial or philanthropic is becoming increasingly sophisticated and has moved far beyond a sole focus on a Paralympic Games. The Games will always be a highly prized asset that will be integral to income generation but we have cultivated deep relationships with funders that provide all parties with strong benefits throughout the relationship period. We are increasingly engaging supporters with the social impact of the BPA's strategy, enabling us to engage with new supporters and to strengthen relationships with existing supporters whose corporate and personal values align with our own.

We have recruited staff with an expertise in social impact and are able to broaden our value proposition. We are also developing a fan database which will in turn become an asset that has value for commercial partners.

(iii) Security threats in Paris 2024

The safety and wellbeing of the entire ParalympicsGB team is of paramount importance. For every Paralympic Games, assessing and the level of security risk and preparing appropriately is a high priority task making use of expert input from security specialist advisors and government sources (UK and the host nation).

The risk of a terrorist attack around the 2024 Paris Games is considered to be high. Additionally, Paris carries a risk of street crime and political disturbances. We are managing these risks by engaging highly experienced security advisors with a background that includes previous Olympic and Paralympic Games

and by taking their advice very seriously in our planning. We are also building close operational relationships with the UK government, the British Embassy in Paris and the Games Organising Committee.

(iv) Cyber Threats

The threat of cyber-attack has to be acknowledged by every organisation. Our cyber defences were strengthened significantly as part of our preparations for the Beijing 2022 Games and have been maintained since then. We have also invested in a Cyber Threat Management Service that includes vulnerability scanning, dark web monitoring, staff education and email phishing tests. As well as these preventative measures, we also have cyber insurance which provides cover for consultancy to recover in the event of an attack.

How we pay Staff

The British Paralympic Association is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact on delivery of our strategy.

The Board operates a Remuneration Committee, with the principal responsibilities being as follows:

- upon the recommendation of the Chair of Board, determine and agree the remuneration of the BPA's Chief Executive Officer;
- determine the policy for, and scope of, pay and pension arrangements for all staff;
- upon the recommendation of the CEO, endorse the remuneration of the BPA's Executive Team.

Fundraising

The British Paralympic Association has signed up to the Fundraising Regulator and is committed to following the highest fundraising standards.

In the year there have been:

- no failures to comply with the standard (2022: none).
- no complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2022: none).

The charity sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. The BPA is registered with the Information Commissioner's Office and strives to be compliant with GDPR and the 2018 Data Protection Act.

Reserves

The cyclical nature of the Charity's activities (where activity and expenditure both build towards a Summer and – to a less degree – Winter Paralympic Games) means that the level of reserves required varies throughout the four-year cycle. The Trustees' primary aim is to build reserves to the highest level that is required at any time in the cycle, which is normally in the year in which the Summer Paralympic Games takes place, whilst also managing the level of funds at a level appropriate to an organisation the size and scale of the BPA.

Total reserves at 31 March 2023 were £6.1 million (2022: £4.9 million). The current level of unrestricted reserves is £6.1 million (2022: £4.9 million), with restricted reserves of £22K (2022: £6K negative reserves) carried forward to the next year as restricted funds. Restricted reserves represent unused grants with restricted purposes recognised as income but not yet fully expended.

The BPA's Reserves Policy sets out a *minimum* level of reserves equal to approximately six months of the charity's running expenses, as well as a *target* for reserves at the end of each financial year to be within 20% of the level forecast as part of the agreed budget. This additional target has been included in the Policy in recognition that there are large fluctuations in the level of reserves across the four-year cycle, when historically funds have been accumulated in the early years of the cycle, followed by significant expenditure in year four – the year of the Summer Paralympic Games.

At the year-end, the minimum and target reserves requirements were both exceeded comfortably. Our year-end reserves position gives the BPA a good platform as we look ahead to the Paris Games in 2024 and to investing more in developing our key strategic priority of bringing about social change for disabled people.

Looking further ahead, we are very aware that the 2028 Paralympic Games in Los Angeles are likely to be more expensive than Paris 2024 and with that in mind, Trustees have increased the minimum reserves level in the reserves policy to be achieved by March 2024 to £2.5 million, so that we start that cycle in a strong position. This is a one-off change to the reserves policy, not a permanent change.

The guiding principles of remaining cash positive at all times and to comply with the reserve policy's minimum requirements were adhered to even during the challenges of COVID-19 and the postponement of the Tokyo Paralympic Games and have remained non-negotiable commitments throughout the year to 31 March 2023. Our forecasts predict that they will continue to be met for the foreseeable future and we are confident of starting the next 4-year planning cycle with reserves exceeding the policy's £2.5 million requirement.

PLANS FOR FUTURE PERIODS

Championing Change, the BPA's 10-year strategy for 2022 – 2031 shapes our plans to give us the best possible chance of achieving the strategy's ambitious outcomes, namely:

- Ensuring we are able to send a best-prepared team to the Paris 2024 Games in 3 years with athlete welfare being a top priority
- Ensuring the BPA creates a strong impact on the lives of disabled people in the UK by a combination of partner activities, our ability to inspire by telling Paralympians' stories and by developing the BPA's social impact work
- Developing the BPA further as a high-performing and inclusive organisation in all aspects of operation
- Ensuring the BPA's financial health and sustainability

More specifically, this means:

- Close engagement and strong relationships with all stakeholders in the preparations for Paris 2024. We have a lot of time to make up; relationships with the International Paralympic Committee, the Organising Committee, the British Embassy and others will be pivotal. Equally, our operations team will expect to spend a lot of time this year on the ground in Paris building up local knowledge and making operational decisions.

- Linked to this will be regular open dialogue with the Paralympic sports' governing bodies (all of whom are members of the BPA), to ensure that our planning is consistent with that of the sports and with the well-being of all athletes. Our Athletes Commission will continue to be extremely important as we ensure the voices of athletes are heard and respected.

- Meticulous planning of the logistics and detailed preparations for the Paris Games, whilst ensuring the preparatory visits and research are on track for Milan-Cortina 2026 and Los Angeles 2028.

- Continuing our investment of time and energy in developing relationships with current and potential supporters, demonstrating the strong social and commercial impact of supporting the BPA. We will work closely with our commercial partners to ensure we are delivering great value for money within these partnerships and demonstrating strong benefits from their support of the BPA.

- Build on our strong relationships with the media, particularly with Channel 4 who continue to show very strong commitment to the BPA. As well as keeping good levels of awareness and

anticipation for the Paris Games, these relationships allow the powerful and inspirational stories of the Paralympics and Paralympians to be told.

- Funded by a generous donation in 2023/2024, we will commission the production of promotional video "Harder Than You Think", to celebrate what the BPA has achieved and to inspire support for our future work.
- Challenge ourselves to increase our impact on the lives of disabled people, whether through access to and participation in community-level physical activity as part of our Every Body Moves online resource, or by using our communications and media relationships to lead and support campaigns to address issues faced by disabled people.
- We will develop an Athlete Community database for Paralympians past and present, with a view to giving them the chance to engage in social impact campaigns and to give them the potential to link up with others with similar interests in the social change arena.
- We will finalise the development of a new database specifically for managing athlete data necessary for participating in Paralympic Games. This tool will be far easier for athletes to use, will be usable as a phone app and will be integrated with our kitting operations.
- Equity, Inclusion and Diversity will continue to be a strong focus for us this year; we will finalise our Action Plan addressing all aspects of inclusion, as well as looking to achieve the highest level in the Disability Confident scheme. Embedding the principles of Equity, Inclusion and Diversity throughout our operation and culture will be a continual process over a number of years and having completed the plan, we will increasingly focus on tangible actions.
- We will bring an even greater focus on staff learning and development, augmenting role-specific training with a framework of career development learning and experiences. We will also ensure all staff have a Games-Time role and that there are plentiful development opportunities to help staff be prepared for those roles.
- We will continue our emphasis around governance and compliance, including completing the remaining steps to ensure full compliance with the additional requirements of the revised Code for Sports Governance.
- All of this will need to be delivered within budgets that ensure we meet our reserves targets and look ahead to ensure financial sustainability over the life of the strategy.

EQUITY, INCLUSION, AND DIVERSITY

The British Paralympic Association is fully committed to the principles of equality of opportunity and is responsible for ensuring that no employees, Board members, volunteers, supporters, participants, job applicants or members (are unlawfully discriminated against because of grounds of age, gender reassignment, religion or belief, sex, sexual orientation, race, marriage and civil partnership, pregnancy and maternity, or disability. This is reflected in the BPA's Equity, Inclusion and Diversity Policy (available on the BPA's website).

The Charity has been a Disability Confident Committed Employer since 2019 and is committed to achieving Disability Confident Leader status by 2024. Throughout 2022/23, the organisation's Equity, Inclusion and Diversity Working Group has been reviewing the BPA's Equity, Inclusion and Diversity Ambitions and developing a new Equity, Inclusion and Diversity Plan, which we intend to publish by Autumn 2023. This is a requirement of the new Code for Sports Governance, although our commitment to the principles goes beyond compliance with the Code.

The Plan's Ambition Statement sets out what we want to achieve and why:

The British Paralympic Association (BPA) recognises the centrality of equity, diversity and inclusion to our vision and mission.

1. ***Inclusive, Welcoming Environment***
We aspire to create a truly inclusive, welcoming environment where every member of our team and every stakeholder can thrive and where every individual feels that their contribution matters, regardless of their identity or background.
2. ***Diverse Composition***
We champion diversity in all its forms, and it is our ambition for the composition of our organisation to reflect the diversity of our stakeholders and of British society.
3. ***Disability Confident***
We are Disability Confident Committed, reflecting our particular passion for disability inclusion, and we aim to become a Disability Confident Leader in advance of the Paris 2024 Summer Paralympic Games.
4. ***Confidence & Understanding***
We want everyone within our organisation to feel confident in their understanding of diversity and inclusion issues and their ability to apply inclusive practices in their everyday work. The BPA is committed to providing the learning and development opportunities necessary to support this.
5. ***Leading by Example***
Our Board and Senior Leadership team are committed to leading by example, championing an inclusive approach to all areas of the BPA's operations.

We know that achieving these ambitions is crucial to our position as a high-performing organisation. We also recognise that doing so will require concrete action and commitment from across the organisation. To this end, we have developed an Equity, Inclusion and Diversity Plan, linked to our existing strategic and operational plans, to outline the specific actions the BPA will take to achieve and maintain our ambitions and the KPIs we'll use to monitor progress.

We are very excited about our Beyond the Podium Diversity and Inclusion programme for our commercial partners. Our partners' workforces and customers include many millions of people. Beyond the Podium mobilises the power and the commitment of our partners to diversity and inclusion, with a particular focus on disabled people, and builds on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see the BPA and our partners become leading voices in disability inclusion across society.

The most recent monitoring data of both employees and Board members is set out below:

Ethnicity - Staff & Board	White British 89.8%; White Other 3.4%; Black/Black British African 3.4%; Other backgrounds 3.4%
Gender – Staff & Board	Female 61%; Male 39%; Other gender self-identification 0%
Disability – Staff & Board	Yes 20%; No 77%; Prefer not to say 3%
Sexual orientation – Staff and Board	Bisexual 5.1%; Homosexual 3.4%: Heterosexual 89.8%: Prefer not to answer 1.7%

CHARITABLE PURPOSE

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charitable purposes and Public Benefit".

The public benefit of the British Paralympic Association is the promotion and engagement of the community in Paralympic Sport. This is reflected in the key objectives of the charity.

COMPLAINTS AND WHISTLEBLOWING

The Association has an established Complaints procedure and Investigation of Public Interest Disclosure (Whistleblowing) Policy. In the Reporting Period there were no complaints to the Association and there were no instances of public interest disclosure (whistleblowing).

GOING CONCERN

At the time of approving the financial statements, the Trustees and Directors have a strong expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly created a significant financial challenge for the BPA. However, the strength of our relationships with our funders and commercial partners, together with a very thorough review of operational plans and associated costs has resulted in the organisation being in a healthy financial position.

After giving due consideration and making enquiries, the Trustees and Directors have a strong expectation that the group has adequate resources, reserves and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The British Paralympic Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity 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 group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report the directors have taken advantage of the exemptions available to small companies.

By Order of the Board



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Nick Webborn OBE
Trustee
4 October 2023

UHY Hacker Young
Chartered Accountants

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

Opinion

We have audited the financial statements of The British Paralympic Association ('the Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, 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 and the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

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 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees 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:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustees' statement of responsibilities, the Trustees' 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 Trustees' 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 Trustees' are responsible for assessing the Group'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 Trustees' either intend to liquidate the Group 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.

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:

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to

which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income for the year.

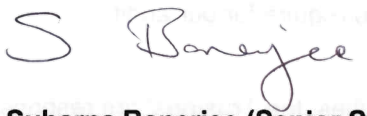
Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: 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 charitable 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 charitable 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 charitable company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

Chartered Accountants and Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW
United Kingdom

16 October 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £ (As restated) (note 2)
Incoming Resources					
Income and endowments from:					
Donations and legacies	3	954,432	791,843	2,308,790	4,327,582
Charitable activities		2,452	-	2,452	-
Other trading activities		3,537,948	-	2,975,433	6,780,413
Investment income	4	31,086	-	31,086	345
Total income		4,525,918	791,843	5,317,761	11,108,340
Expenditure on:					
Raising funds	5	(1,020,634)	(20,000)	(1,040,634)	(974,434)
Charitable activities	6	(2,343,998)	(743,132)	(3,087,130)	(8,306,582)
Total expenditure		(3,364,632)	(763,132)	(4,127,764)	(9,281,016)
Net income		1,161,286	28,711	1,189,997	1,827,324
Net movement in funds	10	1,161,286	28,711	1,189,997	1,827,324
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2022		4,912,536	(6,453)	4,906,083	3,078,759
Funds Balances Carried Forward at 31 March 2023		6,073,822	22,258	6,096,080	4,906,083

BALANCE SHEETS AT 31 MARCH 2023

	Note	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
FIXED ASSETS					
Tangible Fixed Assets	12	89,306	67,466	38,237	24,374
Investment in Subsidiaries	13	-	-	6	6
		89,306	67,466	38,243	24,380
CURRENT ASSETS					
Debtors	14	1,531,981	1,856,835	1,012,583	2,062,046
Cash at Bank and in Hand		8,001,923	7,042,139	4,350,510	2,692,859
		9,533,904	8,898,974	5,363,093	4,754,905
CREDITORS – Amounts Falling Due Within One Year	15	(3,527,130)	(4,060,357)	(2,255,627)	(3,535,240)
NET CURRENT ASSETS		6,006,774	4,838,617	3,107,466	1,219,665
NET ASSETS		6,096,080	4,906,083	3,145,709	1,244,045
FUNDS					
Restricted Income Funds	18	22,258	(6,453)	22,258	(6,453)
Unrestricted Funds		6,073,822	4,912,536	3,123,451	1,250,498
Total Charity Funds	19	6,096,080	4,906,083	3,145,709	1,244,045

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 4 October 2023 and signed on its behalf by:

.....
Nick Webborn OBE
Trustee

Company Registration: 02370578
Charity registration number: 802385

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash generated from operating activities	992,929	2,804,196
Cash flows from investing activities		
Interest received	31,087	345
Purchase of fixtures, fittings and equipment	(63,458)	(9,210)
Disposal of assets	(774)	-
Net cash used in investing activities	(33,145)	(8,865)
Change in cash and cash equivalents in the reporting period	959,784	2,795,331
Cash and cash equivalents at 1 April	7,042,139	4,246,808
Cash and cash equivalents at 31 March	8,001,923	7,042,139

Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period	1,189,997	1,827,324
Depreciation charges	42,392	88,637
Interest received	(31,087)	(345)
Decrease in debtors	324,854	977,889
Decrease in creditors	(533,227)	(89,309)
	992,929	2,804,196

Cash and cash equivalents

	2023 £	2022 £
Total cash and cash equivalents	8,001,923	7,042,139

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

1 ACCOUNTING POLICIES

Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

There are no material key sources of estimation uncertainty that could have an impact on the financial statements.

a) **Statement on Public Benefit**

The British Paralympic Association is a public benefit entity under the Financial Reporting Standard 102 (FRS 102).

b) **Going Concern**

The financial statements of the charitable company and subsidiary companies have been prepared on the going concern basis and adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next twelve months. The Trustees are not aware of any other factors which could put into jeopardy the charitable company's or subsidiaries going concern status during or beyond this period.

c) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

d) **Fund accounting**

The group's accounts are a consolidation of funds which are defined as follows:-

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

e) **Incoming resources**

All incoming resources are accounted for when the Association has entitlement, there is certainty of receipt and the amount is measurable. Income is deferred in respect of UK Lottery funding where the funding is over the 4 year cycle for the Games in order to match it to the expenditure profile. The specific bases used are as follows:

e) **Incoming resources (continued)**

Donations and legacies
Comprises all incoming resources from grants, donations (both monetary and Value in Kind), legacies and membership subscriptions.

- Grants are recognised in the Statement of Financial Activities when received or when the conditions for receipt have been complied with.
- Donations and members' annual subscriptions are recognised when receivable.

- Donated facilities is included at the value to the Association where this can be quantified.

Charitable activities
Comprises income receivable from charitable trading.

Other trading
Comprises trading income from non-charitable trading, including sponsorship income from the BPA's commercial partners.

Investment income
Bank interest is accounted for on a receivable basis.

f) **Resources Expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the Association and include the audit fees and costs linked to the strategic management of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate basis – estimated usage.

g) **Debtors, Cash at Bank and Creditors**

Debtors - short term debtors are measured at transaction price, less any impairment losses.

Cash and cash equivalents - cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

Creditors - short term creditors are measured at the transaction price.

h) **Gift aid payments**

Gift Aid payments are recognised when the charity's right to receive such payments from its trading subsidiaries is established by a cash distribution from distributable reserves.

i) **Financial Instruments**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

j) **Basis of Consolidation**

These financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings, British Paralympic Enterprises Limited and British Paralympic Performance Services Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions offered by Section 408 of the Companies Act 2006.

k) **Tangible Fixed Assets and Depreciation**

Expenditure of a capital nature over £700 per item is capitalised at cost. Depreciation is provided on all tangible assets in order to write off their cost over their expected useful lives. The principal rate adopted is as follows:-

Office Equipment	- 25% straight line
Software	- 33% straight line
Lease Improvements	- 25% straight line

l) **Investments in Subsidiaries (the charity)**

Investments in subsidiaries are recognised in the charity's balance sheet at original cost less any provision necessary for impairment to that cost.

m) **Pension**

Pension costs represent payments to individual personal pension schemes of employees. Pension costs are charged to the Statement of Financial Activities in the period in which they are paid.

n) **Holiday Pay Accrual**

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

o) **Foreign Currencies**

The transactions of the charity denominated in foreign currencies are translated into sterling at the date of the transaction. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at rates ruling at that date. The translation differences are included in the Statement of Financial Activities.

p) **VAT**

Income and expenditure is stated net of VAT to the extent that it is recoverable.

2 PRIOR YEAR ADJUSTMENTS

During the year, it was identified that value in kind from commercial and other commercial income totally £3,606,726 had been incorrectly classified as income from Donations and legacies in the consolidated statement of financial activities for the year ended 31 March 2022. The result of this correction is to increase income from Other trading activities and decrease income from Donations and legacies for the year ended 31 March 2022 by £3,606,726.

3 DONATED FACILITIES AND SERVICES

Donated facilities and services is included within incoming resources. Equivalent amounts within resources expended are accounted for in IT costs, legal costs and support with Sports Science Medicine Equipment stock control system and management.

The total value of these goods and services is assessed at £334,116 (2022: £2,801,871).

4 INVESTMENT INCOME

All of the group's investment income arises from interest bearing deposit accounts.

5 COSTS OF GENERATING FUNDS

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fundraising costs		39,585	20,000	59,585	21,566
Communications costs		21,422	-	21,422	36,527
Salaries and National Insurance		433,036	-	433,036	407,392
Commercial support and activation		202,892	-	202,892	157,263
		696,935	20,000	716,935	622,748
Support costs	7	323,699	-	323,699	351,686
		1,020,634	20,000	1,040,634	974,434

6 DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Planning, preparation and performance at Paralympic Games	782,777	687,243	1,470,020	6,800,284
Activities to promote social change regarding disability	738,527	34,289	772,816	692,661
International representation	8,785	-	8,785	5,328
	1,530,089	721,532	2,251,621	7,498,273
Support costs	813,909	21,600	835,509	808,309
	2,343,998	743,132	3,087,130	8,306,582

7 ALLOCATION OF SUPPORT COSTS

The Association's support costs are allocated on a basis consistent with the use of resources unless directly attributable to a particular activity as follows:

	Direct Charitable Expenditure						
	Games Expenditure	Social Impact	Restricted	Total	Cost of Generating Funds	Total 2023	Total 2022
Percentage splits relate to BPA's (the company) costs	59%	20%			21%		
	£	£	£	£	£	£	£
Insurance	27,270	9,243	-	36,513	9,744	46,257	47,905
Office Accommodation	174,180	59,041	-	233,221	62,237	295,458	262,449
Storage	11,180	3,790	-	14,970	3,995	18,965	18,125
Salaries and National Insurance	149,717	50,748	-	200,465	53,496	253,961	220,520
Finance	17,884	6,062	-	23,946	6,390	30,336	8,892
Administration	6,022	2,041	-	8,063	2,152	10,215	10,595
Governance costs	4,132	1,401	-	5,533	1,476	7,009	1,603
Travel and subsistence	6,383	2,164	-	8,547	2,281	10,828	687
IT Support and Internet Services	30,863	10,462	-	41,325	11,028	52,353	72,695
Audit Fees	20,176	6,839	-	27,015	7,210	34,225	18,909
Legal and Professional	84,384	55,619	-	140,003	138,096	278,099	428,542
Depreciation	10,484	3,554	-	14,038	3,746	17,784	27,436
HR/ Recruitment Expenditure	61,590	20,877	-	82,467	22,007	104,474	41,548
Other Expenditure	(446)	(151)	-	(597)	(159)	(756)	-
	603,819	231,690	-	835,509	323,699	1,159,208	1,159,995

8 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year.

Both British Paralympic Enterprises Limited and British Paralympic Performance Services Limited Gift Aid their taxable profits to the British Paralympic Association. All activities have been consolidated on a line by line basis.

British Paralympic Enterprises Limited

The Company's principal activity is sports administration and trading; a summary of the results of this subsidiary is shown below:

	2023 £	2022 £
Turnover	3,536,448	6,703,092
Direct Cost and Administrative Expenses	(594,300)	(3,041,133)
Operating Profit	2,942,148	3,661,959
Interest Receivable	8,223	79
Tax on Profit on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	2,950,371	3,662,038

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	5,852,093	6,526,914
Liabilities	(2,901,720)	(2,864,874)
	2,950,373	3,662,040
Funds:		
Share Capital	2	2
Profit and Loss Account	2,950,371	3,662,038
	2,950,373	3,662,040

8 **RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES** (Continued)

British Paralympic Performance Services Limited

The Company's principal activity is to provide performance services to Paralympic athletes and their sports and/or disability organisations.

A summary of the results of this subsidiary is shown below:

	2023 £	2022 £
Income	485,243	915,615
Expenditure	(485,242)	(910,579)
Gross Profit	1	5,036
Administrative Expenses	(3,400)	(5,091)
Operating Result	(3,399)	(55)
Interest Receivable	3,399	55
Taxation on Surplus on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	-	-

The aggregate of the assets, liabilities and funds was:-

	2023 £	2022 £
Assets	682,487	1,763,303
Liabilities	(682,485)	(1,763,301)
	2	2
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	2	2

9 STAFF COSTS, DIRECTORS' REMUNERATION AND TRUSTEES REIMBURSED EXPENSES

None of the Trustees/directors received any emoluments in respect of their services to the Charity, (2022: £Nil). Six (2022: Six) Trustees/directors were reimbursed travel and subsistence expenses incurred in attending meetings and representing the Company, which in aggregate amounted to £4,083 (2022: £752).

	2023 £	2022 £
Gross Salaries	1,952,369	1,825,819
Employers' National Insurance	113,240	182,441
Pension - Defined Contribution	244,100	209,428
	2,309,709	2,217,688

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2023	2022
£60,001 - £70,000	5	3
£70,001 - £80,000	1	5
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1
	10	11

The key management personnel comprise six executive team members and the total remuneration, benefits and defined benefit pension contributions paid in the year was £526,602 (2022: £590,608).

The average number of employees during the year analysed by function was:

	2023 No.	2022 No.
Charitable Activities	35	33
Cost of Generating Funds	9	7
	44	40

10 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	2023 £	2022 £
Depreciation of tangible fixed assets	42,392	88,637
Foreign exchange loss / (gain)	20,943	(5,821)
Auditors' remuneration	34,225	18,908

The consolidated Statement of Financial Activities is for the Group as a whole. The figures below are the equivalent figures for the Charity only, excluding other Group companies:

a. Charity only incoming resources for the year ended 31 March 2023 were £1,284,449 (2022: £3,489,498) excluding donations from subsidiaries.

b. Charity only net decrease in funds for the year was £1,901,667 (2022: £1,834,714).

11 TAXATION

No corporation tax is payable as the Association is a registered charity. A corporation tax liability of £Nil is included in the subsidiary accounts (2022: £ Nil).

12 TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	
	Group	Company
Cost	£	£
At 1 April 2022	559,873	370,263
Additions	63,458	30,872
Disposals	(100,061)	(100,061)
At 31 March 2023	523,270	301,074
Depreciation		
At 1 April 2022	492,407	345,889
Charge for the Year	42,392	17,783
Eliminated on disposal	(100,835)	(100,835)
At 31 March 2023	433,964	262,837
Net Book Value		
At 31 March 2023	89,306	38,237
At 31 March 2022	67,466	24,374

All fixed assets of the company are used for charitable purposes.

13 INVESTMENT IN SUBSIDIARIES

	Company 2023 £	Company 2022 £
British Paralympic Enterprises Limited	2	2
British Paralympic Performance Services Limited	2	2
Paralympic World Cup	2	2
	6	6

The Association has three wholly owned subsidiaries, British Paralympic Enterprises Limited – company number 3008516, British Paralympic Performance Services Limited – company number 4577740, and Paralympic World Cup – company number 5362068. All companies were incorporated in Great Britain.

14 DEBTORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Amounts Due from Group Companies	-	-	556,848	1,653,202
Prepayments and Accrued Income	1,523,367	1,797,120	447,121	349,129
Sundry Debtors	500	59,715	500	59,715
Trade Debtors	8,114	-	8,114	-
	1,531,981	1,856,835	1,012,583	2,062,046

15 CREDITORS

	Group		Company	
	2023	2022	2023	2022
Amounts Falling Due Within One Year	£	£	£	£
Amounts due to group companies	-	735	1,755,852	2,450,590
Accruals and deferred income	3,214,423	3,315,181	234,848	342,974
Other creditors	196,794	457,694	149,014	454,929
Other taxes and social security costs	115,913	286,747	115,913	286,747
	3,527,130	4,060,357	2,255,627	3,535,240
Movement on Deferred Grant Income				
At 1 April	100,759	400,057	-	371,815
Released to SOFA in the year	(100,759)	(400,057)	-	(371,815)
Deferred in the current period	121,835	100,759	-	-
	121,835	100,759	-	-

16 FINANCIAL INSTRUMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Financial assets that are debt instruments at amortised cost				
Debtors				
- Group balances	-	-	556,848	1,653,202
- Sundry debtors	500	59,715	500	59,715
- Trade debtors	8,114	-	8,114	-
Cash at bank and in hand	8,001,923	7,042,139	4,350,510	2,692,859
	8,010,537	7,101,854	4,915,972	4,405,776
Financial liabilities measured at amortised cost				
Creditors				
- Group balances	-	735	1,755,852	2,450,590
- Other creditors	312,707	625,625	264,927	622,860
	312,707	626,360	2,020,779	3,073,450

17 DISCLOSURE OF COMMITMENTS

Lease Payments

At the 31 March 2023 the amount of lease payments committed with respect to the rental of office space was £1,694,265 (2022: £1,988,920).

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts due:				
not later than one year	245,546	245,546	245,546	245,546
later than one year and not later than five years	982,182	982,182	982,182	982,182
later than five years	184,159	479,705	184,159	479,705
	1,411,887	1,657,433	1,411,887	1,657,433

Lease payments recognised as expenses total £245,546 (2022: £245,546).

18 RESTRICTED FUNDS

	Balance 1 April 2022	Movement in Funds: Incoming Resources	Movement in Funds: Resources Expended	Transfers Between Funds	Balance 31 March 2023
	£	£	£	£	£
UK Sport - IRIS	(6,453)	21,000	(14,289)	-	258
UK Sport – Paris & Milan-Cortina Award	-	664,243	(485,243)	(179,000)	-
UKS – World Federation Bid Support	-	25,000	(23,000)	-	2,000
UKS – Athlete Network Recruitment	-	20,000	-	-	20,000
Champions Film Series	-	40,000	(40,000)	-	-
VIK	-	334,115	(334,115)	-	-
	(6,453)	1,104,358	(896,647)	(179,000)	22,258

Funds expended on capital items are transferred to unrestricted funds once spent.

During the year:

- UK Sport provided the following awards:
  - a multi-year award to support education, preparation and athlete classification for the Paris 2024 Summer Paralympic Games with a contribution to similar costs for the Milan-Cortina 2026 Winter Games.
  - a £25K grant to enable the BPA to help prepare bids for the creation of UK-located World governance bodies for Para Swimming and Para Athletics.
  - a £20K grant to help create better connectivity between British Para Sports, to help recruit athletes and support their development towards becoming Paralympic standard athletes.
  - the IRIS grant is a further award from UK Sport to support the BPA's engagement within the International Paralympic movement.
- An individual donor provided £40K to fund the development phase of a video to showcase the charity's achievements and ambitions.
- Value in Kind - this is support from Commercial Partners in the form of value in kind, as set out in Note 2, Donated Facilities and Services.

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2023 are represented by:			
Tangible Fixed Assets	89,306	-	89,306
Current Assets	9,511,646	22,258	9,533,904
Current Liabilities	(3,527,130)	-	(3,527,130)
Total Net Assets	6,073,822	22,258	6,096,080

20 COMPARATIVE FIGURES FOR ALL FUNDS

The comparatives for both the Unrestricted and Restricted Funds in 2022 are as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2022 are represented by:			
Tangible Fixed Assets	67,466	-	67,466
Current Assets	8,905,427	(6,453)	8,898,974
Current Liabilities	(4,060,357)	-	(4,060,357)
Total Net Assets	4,912,536	(6,453)	4,906,083

21 RELATED PARTY TRANSACTIONS

The balance due by the British Paralympic Association to British Paralympic Enterprises at 31 March 2023 was £1,755,852 (2022: £2,449,855). The balance due by the British Paralympic Association to the Paralympic World Cup Limited at 31 March 2023 was £Nil (2022: £735). Amounts owed to the British Paralympic Association by the British Paralympic Performance Services Limited were £556,848 (2022: £1,653,202).

The British Paralympic Association has a joint venture company with the British Olympic Association, "2016 Crest Holding Limited" (2016CHL), a company limited by guarantee. The liability of each of the organisations is limited to £10. The company holds the rights to the crest that featured on the kit for the 2016 Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions). The activities of 2016CHL have not been consolidated. The balance due by the British Paralympic Association to British Olympic Association was £Nil (2022: £68,402).

22 DONATIONS FROM TRUSTEES

The aggregate value of donations received from Trustees in the year was £Nil (2022: £Nil).

23 SHARE CAPITAL

The Company is limited by guarantee and has no share capital.

The 34 (2022: 34) voting members of the Company have undertaken to contribute an amount not exceeding £10 each to the assets of the Company in the event of it being wound up.

24 CONTROLLING PARTY

The Company is under the control of its voting members.

THE BRITISH PARALYMPIC ASSOCIATION

England & Wales - Charity number 802385

Accounts

Company registration number: 02370578
Charity registration number: 802385

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended

31 MARCH 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The British Paralympic Association	
Also known as:	ParalympicsGB BPA	
Charity registration number:	802385	
Company registration number:	02370578	
Registered office	101 New Cavendish Streets London W1W 6XH	
Trustees and Directors	Nick Webborn OBE David Clarke Christopher Brown Kate Adams Pippa Britton James Forbes Dunlop Sally Hancock Fred Hargreaves Helene Raynsford David Ross Helen Rowbotham Anne Wafula Strike MBE	Chair Vice Chair Senior Independent Director
Chief Executive Officer	Mike Sharrock	
Company Secretary	Adrian Stockman	
Executive Team	Mike Sharrock Adrian Stockman, Director of Finance and Corporate Services Penny Briscoe OBE, Director of Sport Verity Naylor, Director of Operations Jenny Seymour, Commercial Director Anna Scott-Marshall, Director of Communications	
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	HSBC 21 High Street Purley Surrey CR8 2RW	
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG	
Website address	http://paralympics.org.uk	

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2022.This Trustees Report is a Directors Report as required by s415 of the Companies Act 2006.

All legal and administrative information relating to the British Paralympic Association can be found on page 2 of the annual accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a charitable company limited by guarantee and registered as a charity. The Association is bound by its Articles of Association. These were most recently updated at the Annual General Meeting on 20 November 2019 (copies available on the Company's website).

The purpose of the Association is to select, prepare, enter, fund, and manage the Great Britain and Northern Ireland team at the Paralympic Games. This responsibility reflects the Association's charitable objects and is delivered in line with its values: Excellence, Respect, and Integrity.

The development of the Association is the responsibility of the Board with advice from the National Paralympic Committee (membership of the Association). The management team under the CEO holds executive responsibility for implementing the policies and strategies approved by the Board. All five Board meetings were well attended and quorate in the year.

The Board may delegate all or any of the powers conferred on them under the Articles to a committee consisting of one or more of the Directors. A Finance and Audit Committee is established under this power. Delegated authority also resides currently with a Qualification and Selection Panel, Awards and Protocols Panel, and a Deals Panel whilst other Board sub-groups such as the Sport Committee, Social Impact Committee, International Relations Committee, Development Committee, Remuneration Committee, Nominations Committee and Classification Advisory Group, exist in an advisory capacity to the Board. This structure was last reviewed by the BPA Board in early 2022. All committees, groups and panels have appropriate terms of reference, which are regularly reviewed, and all maintain a record of meetings and decisions.

The corporate membership of the Association (voting or non-voting) is open to any British governing body, sports specific body, disability sports body and disability body, subject to the constraints of the constitution and acceptance by the Board. Individual membership of the Association (voting or non-voting) is open to honorary members, life members and ordinary members, subject to the constraints of the constitution and acceptance by the Board.

The Trustees of the Association are also the directors for the purposes of company law and comprise:

a) The Chair (Appointed by the Board following an open, public recruitment process).
b) Six individuals elected by the Voting Members.
c) Up to four members appointed by the Board following an open recruitment procedure (this is following a skills assessment of the Board within two months of any election meeting).
d) The Chair of the BPA Athletes Commission, who is appointed to the Board ex officio.

The term of office for all Directors is four years. However, to ensure that the change of personnel on the Board is staggered, an election (for six elected Directors) and an appointment process (the Chair plus four appointed Directors) is held every two years. Four representatives will be elected for the Summer Quad (from end of one Summer Paralympic Games to the next) and two will be elected after the end of the Winter Paralympic Games. Elections take place in October or November of each Summer or Winter Paralympic Games year. Elected Directors are elected at an election meeting following nomination from the membership. Similarly, the appointed directors to the Board are recruited through an open process in a three-to-one ratio following the elections in Summer and Winter Games years and a Board skills analysis. The appointment of the Chair will always take place in the period following a Summer Paralympic Games, through an open recruitment process.

The postponement of the 2020 Tokyo Paralympic Games and the need to maintain continuity through a very challenging time for the charity led the Board to defer the appointments and elections that would have taken place in autumn/winter 2020. This decision, which was taken after consultation with the BPA's membership, is fully permissible under the BPA's Articles of Association. As a result of this delay, a formal process for Board elections and appointments took place after the rescheduled Games in August 2021.

Nominations of individuals proposed for election as Trustees and Directors have to be made in writing to the Company Secretary of the Association not later than one calendar month before the Election Meeting. Retiring Trustees and Directors are eligible for re-election providing that they have not already completed two consecutive terms.

As part of the BPA's commitment to equality and diversity, nominations for elected and applications for co-opted Trustees and Directors are encouraged from groups that are under-represented on the Board. This is in line with, and intended to support, the objectives set out in the BPA's Diversity Action Plan.

New trustees are provided with an information pack of policies and procedures and meet with the Chair, Chief Executive, Company Secretary and other key BPA personnel. These meetings cover the decision-making process, Trustee legal obligations under charity and company law, the content of the Articles and the business plan. At the first Board meeting, there is an opportunity to meet members of staff and all Trustees are encouraged and supported to attend appropriate external training events where these facilitate the undertaking of their role.

The following persons served as Board members during the reporting Period:

Name	Role	Appointed/Resigned (if applicable)	Board Meetings Attended
Nick Webborn OBE	Chair		5 of 5
Geoff Newton	Vice Chair (to October 2021)	Resigned 13 October 2021	3 of 3
David Clarke	Vice Chair (from December 2021)		5 of 5
Emma Boggis	Senior Independent Director (to December 2021)	Resigned 15 December 2021	4 of 4
Christopher Brown	Senior Independent Director (from December 2021)		4 of 5
Kate Adams			4 of 5
Pippa Britton		Appointed 30 November 2021	2 of 2
Forbes Dunlop			3 of 5
Sally Hancock		Appointed 11 February 2022	1 of 1
Fred Hargreaves		Appointed 30 November 2021	2 of 2
Helene Raynsford			5 of 5
David Ross			3 of 5
Helen Rowbotham			5 of 5
Anne Wafula Strike MBE			3 of 5

The Board meets a minimum of four times per year and on an ad hoc basis where required. The table below sets out the meetings held in the Reporting Period and summarises the key decisions taken:

Board Meeting	Date	Key Topics and Decisions
Informal Board Update	26 May 2021	Review of Tokyo COVID Planning, Review of BPA Risk Management Dashboard
Board Meeting (held virtually)	28 July 2021	Tokyo Games Update and Review of Risk Framework, Approval of Paris Cycle Budget, Approval of Statutory Accounts
Board Meeting (Hybrid, BPA London Office and virtual)	13 October 2021	Tokyo Games Review, Beijing Games Update, Review of Board Evaluation, Approval of Reviewed Policies
Board Meeting (Virtual)	15 December 2021	Appointment of Vice-Chair and SID, Update on Board Elections and Recruitment, Beijing Games Update, Confirmation of 2022 Board Meeting Dates
Board Meeting (Hybrid, BPA London Office and Virtual)	30 March 2022	Beijing Games Review, Annual Budget Approval, Approval of updated Committee Terms of Reference

OBJECTS, MISSION AND ACTIVITIES

'Inspiring Excellence' was the British Paralympic Association ("BPA")'s Strategic Plan for the period 2016-2021. A new Strategic Plan, 'Championing Change', was launched in December 2021 to cover the period 2022 – 2032 (copies available on the Company's website). This Report covers the final months of 'Inspiring Excellence' and the period of transition to the new strategy. 'Championing Change' presents the organisation's long-term vision, mission, values and priorities from the final months of the Beijing 2022 Winter Paralympic Games cycle through the Paris 2024, Milan-Cortina 2026, LA 2028, Winter 2030 (Host to be confirmed) and Brisbane 2032 Games.

The BPA's vision is stated "through sport, inspire a better world for disabled people".

The vision is driven by the BPA's belief that, through the power and inspiration of the Paralympic Games, and the world class achievements of Paralympians, real change can be achieved in the perception of society as a whole and the way people individually think, feel and behave towards disabled people.

The British Paralympic Association's mission through to 2032 is "To enable world-leading performance at the Paralympic Games and to drive positive, sustainable change in UK society".

Our vision and mission therefore fit within the charitable objects set out in our Articles:

I. To relieve people with physical, sensory, and learning disabilities by encouraging and facilitating their participation in sporting activities and assisting in the provision of training, facilities, and equipment for this purpose; and

II. The relief of poverty and the advancement of education and such other purposes for the benefit of the community as shall be exclusively charitable.

ACHIEVEMENTS AND PERFORMANCE

At the end of 2021, we launched our first ever 10-year strategy. Championing Change, our strategy for 2022-2032, highlights two key Strategic Priorities for the organisation in its activity and delivery of its aims. It both reflects on the near-term challenges and pressures and looks further ahead, setting ambitions for a ten-year period.

Thinking beyond the four-year Paralympic cycle allows us to raise our ambitions as a world-leading Paralympic team and as a force for change for disabled people across the UK. London 2012 kindled a passion for disability sport and demonstrated the power of the Paralympics to inspire a shift in perceptions of disability and ability. This strategy builds on that through the continued success of ParalympicsGB and by delivering real and sustainable improvements to the lives of disabled people across the UK over the next ten years.

From a performance perspective, the 2021 / 2022 year was dominated by the unprecedented challenge of having two Paralympic Games in just over 6 months. The incredible degree of preparation and continual reassessment of plans as the Games environment in Tokyo and Beijing responded to the far-reaching impact of the pandemic were only possible thanks to the enormous dedication and professionalism amongst our staff, the wider Paralympics GB team and the entire high-performance system across the UK. We are extremely proud of the level of preparedness for both Games, all achieved with an wavering focus on the welfare of the athletes and the supporting team.

We also began a thorough scoping and analysis of our ambition and progress in the social change arena. Some excellent specialist staff joined the BPA and began leading the process to define how we can build on what we have achieved since 2012 and how we ensure the social change objective is well defined and well resourced.

All this was carried out professionally by the dedicated staff team and the many partners, volunteers, secondees and fixed-term contracted staff that joined to support both the BPA and ParalympicsGB during the year, overseen by the BPA Board. The BPA's three core organisational values drive everything the staff team delivers and is measured by:

Excellence:
Everything we do reflects our ambition to be world leading. We care deeply about what we do and bring a flexible, positive and progressive approach to our interactions with others. Like the athletes that we support, we will always challenge ourselves and others to do better.

Respect:
Our relationships with each other, our partners and the wider community are based on respect, trust, and a deep-seated belief in diversity, inclusion and the value of our differences.

Integrity:
We demand the highest standards from ourselves and others, seeking always to do the right thing and to engage with openness and transparency in all that we do.

The summary below outlines our achievements against those strategic objectives and the underpinning aims of the BPA that will help those objectives to be met.

Strategic priority 1: Best Prepared Team.

To define and deliver a 'best prepared' approach to the selection, management, delivery and leadership of ParalympicsGB at the Summer and Winter Paralympic Games

Best Prepared Team: Tokyo 2020
The Tokyo 2020 Paralympic Games took place 24 August – 05 September 2021 - a year later than originally planned. The unprecedented delay was a result of the global Corona virus pandemic and resulted in a mammoth task for the Japanese Government, International Olympic Committee, International Paralympic Committee and the Tokyo Organising Committee to re-plan and create a framework to deliver safe, secure and ultimately successful Olympic and Paralympic Games.

BPA's own planning was also impacted. A key decision was taken by the organisation in the summer of 2020 to prioritise health and well-being and the performance ambitions of the team - this focus supported prioritisation of resource, both financial and human, as staff battled to deliver plans against a back drop of an ever-changing environment. Planning for Tokyo was characterised by gaps in information, constant changes to our planning as a result of Covid countermeasure restrictions and, projects coming together very, very late.

Resilience was critical to our success with a number of factors underpinning our ability to bounce back time and again whilst continuing to uphold our values

- Significant time in the environment from 2015 to early 2020 ensured robust relationships and in-depth understanding of the environment (and it's requirements)
- Strong NGBs led by a cohesive team leader cohort
- Supportive pre-Games preparation partners
- Decisive leadership by the BPA Executive team
- An experienced Chef de Mission team
- A committed support team
- Investment in health and well-being and team development and
- The most comprehensive and rigorous programme of issue and incident management planning

Despite all of the challenges, and what was a very different Games environment and very different Games experience, ParalympicsGB not only had a successful campaign but also reported a positive team experience.

Despite the fact that:

- Preparation had been impacted and some athletes hadn't competed for approaching two years
- Athletes competed in stadia void of spectators
- Athletes and staff were restricted in their arrival pre competition and required to leave within 48 hours post competition and
- There were strict Covid countermeasures including daily testing etc

ParalympicsGB finished an incredible 2nd on the medal table to China; 98% of post Games evaluation respondents confirmed we had delivered against our values and many commented on the team dynamic, the positive environment and experience. Including these examples *"I absolutely love this*

Paralympics. The whole team was the closest I have ever seen" (Athlete); "Thank you for the support of a world class team who created a world class environment. It always felt like you had my back. Thank you for going above and beyond to help our athletes be amazing" (Team Leader) …

Headlines
Tokyo was without doubt another Games of superlatives for ParalympicsGB

- 226 athletes competed for ParalympicsGB across 19 sports
- ParalympicsGB won 124 medals - 41G 38S 45B
- ParalympicsGB won medals in 18 sports eclipsing the previous record of 15 sports and also won Gold medals in 12 sports which was also a Paralympic Games record
- Over 50% of the team won medals - 128 athletes
- Five sports topped their medal tables and a number of sports recorded 'break through' performances including Wheelchair Rugby who won their first ever Paralympic Games medal becoming the first European nation to do so
- Debut sports (Taekwondo and Badminton both delivered medal success
- Dame Sarah Storey became the most decorated British Paralympian of all time, Sir Lee Pearson added to his medal haul and now has 14 Golds, Jeanette Chippington and Jody Cundy winning medals at 7 different Games

Finally, it's important to note that no ParalympicsGB athlete missed competing due to Covid – a statistic that was, in part, down to the rigorous Covid countermeasures imposed by the Japanese Government and the Organising Committee but also to the stellar work of the UK High Performance system which came together brilliantly to create safe and secure daily training environments throughout the pandemic, establishing best practice protocols which were transported to our Games-time environments.

Best Prepared Team: Beijing 2022
The Beijing 2020 Winter Paralympic Games took place, as scheduled, 04 – 13 March 2022. Delivery of a second Paralympic Games 'project' just six months after the Tokyo Summer Paralympic Games placed significant pressure on the BPA team. A 'divide and conquer' strategy was adopted to ensure Tokyo was fully wrapped up, Beijing had the resource and focus it needed and planning for Paris was re-ignited over the winter and springtime.

Beijing Chef de Mission Phil Smith and his team worked tirelessly on the Beijing project experiencing many of the challenges we had experienced as an organisation and as a team in the lead-in to the Tokyo Games:

- Time in environment had been very, very limited impacting our understanding and the ability to develop relationships
- Preparation and competition opportunities were impacted by Covid restrictions globally
- Information from the Beijing Organising Committee was often sparse or very late impacting our planning
- Covid counter measures were even stricter than in Tokyo and placed heavy administrative demands on the team
- A three village model meant that operations and logistics were complex and athletes / staff were spread across the disparate masterplan
- A number of team members (including athletes) were Covid positive ahead of travel

In addition to the challenges listed, the war in Ukraine unfolded immediately prior to the Games demanding a decision around the participation of both Russia and Belarus from the International Paralympic Committee and requiring significant attention of the BPA board, SLT and the Chef de Mission.

Despite the myriad of challenges, ParalympicsGB athletes once again showed that they are able to compete with the best in the world – producing a series of world class performances on their biggest stage.

Headlines
ParalympicsGB consolidated its medal winning success, building upon performances in Sochi 2014 and PyeongChang 2018

- 24 athletes competed on ice and snow
- 6 medals: 1G – 1S – 4B
- Menna Fitzpatrick became Great Britain's most decorated Winter Paralympian, taking her career medal total to six whilst Neil Simpson and his guide (and brother) Andrew, became the first British male athlete (Olympic or Paralympic) to win gold on snow when they topped the podium in the

Men's VI Super-G. Olli Hill completed the medal haul becoming Great Britain's first ever Paralympic snowboard medallist

- 13 top 5 finishes - best ever by a ParalympicsGB Winter Team – with a raft of personal best performances from a number of athletes including James Whitley and Scott Meenagh

The ParalympicsGB core team went above and beyond to deliver their second Games within six months with a number of the team stepping into new roles for Beijing, matching the dedication and determination of the athletes and sport staff who made up the travelling team. Once again the UK High Performance system rallied providing support in the UK, in Europe and out in China. The quality of services and support did not go un-noticed. 100% of post-Games evaluation respondents felt that the support team demonstrated our values at all times and 100% of the team rated their Games experience as good, excellent or world class.

Strategic Priority 2. Social Impact

To use the positive power of ParalympicsGB athletes to inspire social change.

Media & Digital

With two Paralympic Games within the same year the BPA was able to engage substantially with the British public through media, social media, partner activations and online. Given the substantial challenges that Covid presented in seeking to achieve the balance between safety and the health and wellbeing of all athletes and the drive to promote and achieve coverage to drive interest and understanding in athletes and sports. Covid also presented some areas of innovation – pre Games content and content used by media was done in a number of ways including giving athletes go-pro cameras themselves, media interviews online and during the Games positioning a press office within the village to enable athletes to do interviews direct from the village.

A prolonged build up to the Tokyo 2020 Paralympic Games during the covid pandemic included innovative profiling of athletes and sports including the +1 series across our own channels and work with media to create content that they could embed in their coverage even if they were not travelling to the Games themselves in Tokyo. The results were impressive with a cumulative reach of media from Tokyo despite majority of media not travelling was 2 billion.

The campaign 'Impossible to Ignore' launched for the Tokyo Games was based on the concept that whilst the Paralympic Games showcases the amazing performances on the field of play, disabled people in the UK still face many challenges and barriers. Harnessing the power of sport, and our incredible athletes, to break down barriers, shift perceptions and increase opportunities for all disabled people. Our athletes engaged with the campaign and used their platform to speak about wider issues. During the Tokyo Games created 5 million social engagements.

The Homecoming event for Tokyo athletes took place as part of a partnership with the National Lottery. At Wembley arena and live on Channel 4 Live there was an audience of 7500 prize winners, 172 ParalympicsGB athletes attended, 600,000 watched on Channel 4 with many more on demand. The event was attended by the Prime Minister as well as several Government Ministers and other senior stakeholders.

The Beijing Winter Paralympic Games took place under strict covid protocols meaning media made the decision not to travel and then the invasion of Ukraine by Russia providing swift changes to our communications approach including dropping the use of 'Impossible to Ignore' campaign, several partner activations and amendments to content and tone to ensure we were appropriate and relevant. Despite that we still achieved beyond our targets based on the previous winter Games with a cumulative reach across media of 727 million and 795 million social engagements. With an emphasis on covering every athlete across every sport we showcased the talent from right across the ParalympicsGB team.

We launched our new ten year strategy Championing Change on the UN day for disabled people.

International relations

The BPA was pleased to have contributed to the governance review of the International Paralympic Committee (IPC) which was agreed at the IPC General Assembly in December. The changes to governance put the IPC in a much better place with a greater emphasis on achieving gender balance across all governance structures across the IPC and far greater participation of disabled people and, in particular, Paralympic athletes. Alongside this an influencing success for the BPA was the commitment to independence for the 10 sports

currently run by the IPC. This will ensure there is far greater clarity in governance between sports and the IPC and will leave the IPC in a much better place for the future.

Former Vice Chair of the BPA, Geoff Newton, was successfully elected onto the European Paralympic Committee Governing Board.

The BPA also made the difficult decision to challenge the IPC on it's decision to include Russian and Belarussian athletes at the Beijing Paralympic Winter Games due to the invasion of Ukraine in March. The decision was reversed and the BPA acknowledged the unique and difficult position the IPC was in and continued to offer support for the IPC.

The BPA cemented strong relationships within the UK Government with the Secretary of State for Work and Pensions and the Sports Minister both attending the Tokyo Paralympic Games and demonstrating a real commitment to Paralympic sport in the UK.

Social impact strategy, development and programmes

To deliver the new strategy new roles were created – Head of Social Impact and a Public Affairs & International Relations Officer.

Get Set

The Travel to Tokyo programme, funded by Sport England and Spirit of 2012 aimed to encourage an increase in sport and physical activity amongst children and their families, particular in lower socio economic groups. The two year programme -extended due to covid and the postponement of the Tokyo Games involved 5000 schools signed up and engaged with 964,000 children. The programme was adapted and given new creative energy with a focus on the Beijing Games and Bound for Beijing engaged 1,463 schools in it's 6 month period with 800 schools that had not participated in Travel to Tokyo and 42,000 activities logged.

Parasport

Parasport went from strength to strength gaining more and more opportunities on the site. There was a 21% increase in website traffic during the Winter games period. With a 9% increase in session searches. User content focused on giving inspiration through Club of the month content and Get Active with series in which 5 Paralympians visited 5 different clubs for come try it days across the UK. Parasport also donated over £390,000 to support activity providers to spend on equipment and training in the first round of the Toyota Parasport Fund.

Commercial Success

The past 12 months have been an incredibly challenging but largely positive period of time for the BPA's commercial success across corporate partnerships and philanthropic / charitable fundraising. The two Games provided much needed engagement points and one cycle closed and the new Paris cycle started.

From a corporate perspective, the Tokyo Games were hugely successful with a number of key partners running significant campaigns that strengthened our brand awareness as well as enhance our fan cultivation project. All partners were committed to showcasing our athletes, their achievements as well as tell the softer story behind what took place on the field of play. We were particularly pleased with the adoption and extension of our 'Impossible to Ignore' campaign and how our partners were committed to showcasing the full breadth of the team competing at Tokyo.
The Games postponement also allowed us an extended period of time in which to sign new partnerships and we were delighted with the brands that chose to join the ParalympicsGB partner family.

The close of the Tokyo Games drew to a close what had been an extended Games cycle and we conducted a delayed renewal process. While a number of partners chose not to stay with the BPA for the Paris cycle, we had an incredibly positive renewals process which laid excellent foundations for a successful commercial cycle. We were also able to use the success of the Tokyo and Beijing Games, combined with the appeal of Paris to sign a number of new partners, in some instances replacing former BPA partners.

The Tokyo Games also provided us with the platform upon which we launched our 'Beyond the Podium' social impact programme. This initiative brings our partners together as we champion diversity and inclusion and why it is just so important to embed it into business. The programme was also showcased during our Beijing events schedule and will become an integral element as we look ahead towards Paris.

The Beijing Games were challenging not just because of the continued restrictions the global pandemic placed on our ability to run in person experiences and events, but also because of the extreme political timeframe with the invasion of Ukraine. Partners were receptive to our change of campaign messaging and focused on athletic achievement on the field of play, ensuring that our winter athletes were recognised for their sports feats.

The global pandemic still meant that significant limitations were placed on us regarding hospitality. For both the Tokyo and Beijing Games, we were not able to host guests as we usually would in territory, watching live sport. Whilst this was hugely disappointing, we were able to create bespoke programmes for both Tokyo and Beijing that ran out of the UK, engaging a greater number of partners, donors and stakeholders than we would have been able to had we been at the Games. Our Games time programme provided partners and donors with online content, in person panel / networking events as well as some trial sports sessions including cycling at the London 2012 velodrome and an adaptive skiing experience at an indoor snow dome. Whilst we very much hope that we will host guests in Paris in 2024, we will still implement a number of key learnings from the hospitality programmes run over the past 12 months.

In philanthropy, the past year has provided us with the opportunity to meet with existing supporters as well as allow to activate some existing relationships. We were particularly proud of our work with the David Ross Education Trust where our athletes, past and present, worked with a network of schools to provide students with inspirational stories. We were also hugely thankful to the Peter Harrison Foundation who supported a number of at Games initiatives. Our Parallel Club members remain hugely supportive of ParalympicsGB and we very much look forward to engaging with them as well as new members as we look ahead to Paris.

A High-Performing organisation.

The BPA is subject to the UK Sport/Sport England Code for Sports Governance and was initially recognised by UK Sport as being Code compliant in December 2017. The organisation continues to be fully committed to good corporate governance and adherence to the Code specifically and is actively focused on ensuring best practice within its governance more widely. The Board has acknowledged the revisions to the Code announced in December 2021 and the organisation is taking appropriate steps to maintain compliance with the revised Code requirements.

Between March and June 2021, the Board undertook an internal evaluation of its skills and performance in advance of three recruitment processes which took place between September 2021 and January 2022: for an Appointed Chair, four Elected Directors and an Appointed Director. The evaluation was positive and acknowledged the Board's progress against recommendations for improvement identified in previous evaluations. The responses provided by Board and the Senior Executive team reflected a positive, professional, and respectful culture and were positive about the structure of the Board and its committees, the Board's fulfilment of its role and its contribution to the organisation. Nonetheless, in the spirit of continuous improvement, the Board did identify areas to reflect and build upon moving forward. It was felt that the challenges and impact of the pandemic had led to the Board having greater than usual involvement in operational discussions, and that the conclusion of the Tokyo and Beijing Games provided an opportunity to reset this balance. It was also agreed that scheduling of Committee meetings could be approached more proactively to give more notice for attendees. The Board last commissioned an independent, external evaluation of its own effectiveness in 2019, and will do so again in 2023 to maintain compliance with requirement 4.3 of the revised Code for Sports Governance.

During the year, the Board reviewed several of the organisation's policies, in line with the agreed Policy Review Schedule. This included a review of policies covering Anti-Corruption and Bribery, Fraud, Investigation of Public Interest (Whistleblowing), and Reserves in October 2021 and a review of the BPA's Committee, Group and Panel Terms of Reference in March 2022. The review of Terms of Reference did not include the BPA Athlete's Commission, which will be reviewed by the end of 2022.

Financial

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) and the revised Charity Statement of Recommended Practice (effective 1 January 2015), applicable UK Accounting Standards and the Companies Act 2006.

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited

(BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year. The BPA is also a shareholder in a joint venture '2016 Crest Holding Limited' with the British Olympic Association, with the liability of each organisation limited to £10. The company holds the rights to the crest that featured on the Adidas kit for the Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions).

The group's total income for the year was £11.1 million (2021: £5.0 million), and total expenditure was £9.3 million (2021: £3.7 million). These large increase over last year are strongly related to the delivery of a Summer and a Winter Paralympic Games within the financial year. The BPA's financial rhythms are more in tune with the 4-year cycle of the Games than any year-on-year fluctuations and we would always expect to see income and expenditure both peak in a Games year. That effect was heightened by having two Games in the same year during 2021/22.

The emphasis we reported last year on ensuring the organisation's financial sustainability continued in 2021/22. The strong support from established funding sources such as philanthropic supporters, commercial partners (including ongoing as well as new relationships) and UK Sport.

The BPA is very grateful to UK Sport for the strongly supportive way they have engaged with us in these very challenging times. Their willingness to understand the impact of COVID and the postponement of the Tokyo Games on our finances and to recognise the proactive measures taken by the BPA was extremely helpful. The support provided by the Continuity Award of £1.38 million over the 2020/21 and 2021/22 financial years was instrumental in allowing us to focus on best prepared teams for the Games as well as the organisation's ongoing sustainability.

The BPA values immensely all the support we receive from grant funders, commercial partners, trust and foundations, and individual donors and other individuals; that support ensures we can send best-prepared teams to the Paralympic Games, play a leading role in the international Paralympic movement and be an effective force for good in the lives of disabled people across UK society.

Amongst other grants, we were very happy and grateful to receive grants from these funders during the year:

- Boshier Hinton Foundation;
- David Ross Education Trust;
- Peter Harrison Foundation.

As reported last year, in response to the pandemic and the postponement of the Games, a deep and broad review of all planned activities and expenditure was undertaken. The BPA was very proud to complete that task having removed very significant sums from planned spending whilst revising plans in a way that give us the best possible chance of sending a very well-prepared team to Tokyo with the welfare of athletes being the highest priority. We adhered to those plans during 2021/22 and closed the year in a very healthy financial position with reserves of £4.9 million.

The charity's expenditure on charitable objectives totalled £8.3 million (2021: £3.1 million), with expenditure on raising funds being £1.0 million (2021: £0.6 million). Fundraising activity accounted for 10% of our total spend and 9% of our income. It should be noted that this percentage moves significantly during a cycle; in particular, our income increases by a large percentage in the year of a Summer Paralympic Games and the fundraising percentage is lower. Across a four-year cycle, our fundraising activities account for approximately 15% of our total income.

The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly created a significant financial challenge for the BPA. However, a detailed all-encompassing rescoping exercise carried out across the organisation reduced our budgeted expenditure over the two financial years ending in March 2022, whilst prioritising best prepared teams for Tokyo and Beijing as well as the BPA's financial sustainability. Many of the changes in approach and in our operating framework will be carried on into the future. We have also invested time in our relationships with funders and supporters and are pleased that many significant commercial partners have renewed their relationship with the BPA for the Paris cycle. We are also excited to have secured new partners during a very challenging year.

Consequently, we are confident of the charity's financial sustainability and its going concern status for the foreseeable future.

Income Review

The majority of the BPA's income comes from commercial arrangements with its corporate partners. In total commercial partners supported the BPA through sponsorship and promotional rights arrangements with BPE totalling £3,093,000 (2021: £2,259,000) in cash, and a further £2,707,000 (2021: £376,000) in the form of value in kind i.e. donated goods and services. The very large increase in value in kind income reflects the agreement with Adidas to provide kit for the ParalympicsGB team at the Tokyo and Beijing Games as well as with Asos to provide formal wear for the Games. The increase in cash income is also linked to the delivery of 2 Paralympic Games as well as securing new commercial relationships during the year.

Looking ahead, we have a number of discussions with potential commercial partners and are very optimistic that new contracts will be signed in the coming year. There is a lot of interest and support for our Beyond the Podium Diversity and Inclusion programme for our commercial partners. Our partners' workforces and customers include many millions of people. Beyond the Podium will mobilise the power and the commitment of our partners to diversity and inclusion and will build on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see the BPA and our partners become leading voices in disability inclusion across society and broadens our conversations with current and future partners to beyond the valuable commercial rights associated with the Paralympic Games.

The BPA also recognised £520,000 (2021: £220,000) from Toyota Great Britain to continue to support the Parasport website, engagement with community-level sport opportunities for disabled people and activity to promote the website.

The BPA receives a significant grant from UK Sport which is restricted to fund specific elements of the BPA's athlete preparation and Games related activity over the four-year Paralympic Games cycle to Tokyo 2020. UK Sport grants recognised in the year totalled £2,041,000 (2021: £923,000), including £1,131,000 from the Continuity Award.

There was a decrease in income from philanthropy and individual fundraising: £564,000 (2021: £891,000), although that mostly reflected a one-off boost to last year's income from one donor making two payments of an annual gift in one year. The prospects for new philanthropy income continued to be hampered by social restrictions for some of the year limiting opportunities to meet potential new supporters and build relationships. However, we are now accelerating the process of building relationships with trusts, foundations and individuals and we see this area as having strong potential to enable the BPA to increase its impact within all of our strategic aims.

Fundraising carried out by our commercial partners performed very strongly as some were able to use the Tokyo Games in particular as a focal point for engaging customers and employees. £845,000 was generated from the fundraising efforts of commercial partners, with Sainsburys contributing over £600,000 from in-store activities.

The BPA's relationship with Loughborough University continues to thrive, including with a value in kind contract providing the BPA with an office space in a key location for the high-performance sport sector.

British Paralympic Enterprises Limited
This is a wholly-owned trading subsidiary of BPA and its principal activity is sports administration and trading. During the year, the company generated a profit of £3,662,038 (2021: £2,411,703). The company focused on the major sponsorship dealings surrounding the ParalympicsGB team. A significant part of the increased profit for the year came from the value in kind income connected to the Tokyo and Beijing Games, most notably the provision of kit and formal wear.

British Paralympic Performance Services Limited
British Paralympic Performance Services Limited (BPPS), a wholly owned subsidiary, provides performance services to Paralympic athletes and their sports and/ or disability organisations. During the year the key strategy and focus for BPPS activities continued to be progressing and the preparation and delivery strategies for Tokyo 2020 and for the Beijing 2022 Winter Paralympic Games. Early stage preparations for Paris 2024 also featured in BPPS's activity for the year.

Risk

The Board continuously reviews business risk in all its operations and has created a number of risk minimisation tools including Risk Registers for the organisation as a whole and specific identified projects (including each Summer and Winter Paralympic Games). An updated risk policy was approved in March 2021 under which, risks are reviewed monthly by the Executive Team, with the organisation's Risk Dashboard being reviewed quarterly by the Board. Significant changes in high level risks are also shared with the Board more frequently.

In response to the unique conditions created by COVID-19 and the uncertainties following the postponement of the Tokyo Games, the organisation created a risk register specifically to address the risks created by the pandemic. This register was used as a central working tool by the Trustees and the Executive team to guide the charity through the high levels of uncertainty experienced throughout the year and beyond. Now that the COVID situation is becoming less restrictive and the Games have taken place, Trustees and Executive have produced a new and current risk register that reflects our current outlook and environment. The highest rated risks on the register are:

(i) Compressed preparation period for Paris 2024

Typically, our preparations and planning for a Summer Games begin 5 or 6 years in advance. The extraordinary circumstances for around two years have meant that we have no time to focus on the Paris Games and very limited opportunities to travel to Paris. As we start 2022/23, we have lost a lot of time and there is a risk to our key strategic aim to have a best-prepared team ready to compete at the 2024 Games.

We are mitigating the risk by prioritising resources to ensure we can fund fixed-term roles with a strong focus on the kind of planning and preparation we would like to have in place by now. We are also placing very high importance on building essential relationships with the British Embassy in Paris, local officials in the region where our team is likely to be based and the Organising Committee. Additionally, we are investing extra time and resource into Team Development and working closely with sports' NGBs so that we can produce a Games Masterplan that dovetails with the plans of each participating sport.

(ii) Income does not meet our long-term strategic aims and mid-term operational plans

Like any multi-year planning framework, there is bound to be some uncertainty about whether we will secure all the income needed to meet our aspirations.

- Some of our projections rely on us developing streams of income significantly beyond their current levels, such as philanthropy.
- There is always a risk that commercial partners change their priorities after a Games and not renew beyond Paris 2024
- The global economic outlook is very unsettled, the competition for charitable funds is high – securing new support and maintaining existing support will be challenging

Our approach to building a case for support, whether commercial or philanthropic is becoming increasingly sophisticated and has moved beyond a sole focus on a Paralympic Games. The Games will always be a highly prized asset that will be integral to income generation. However, we are increasingly engaging supporters with the social impact of the BPA's strategy, enabling us to engage with new supporters and to strengthen relationships with existing supporters.

We have recruited staff with an expertise in social impact and are able to broaden our value proposition. We are also developing a fan database which will in turn become an asset that has value for commercial partners.

(iii) Risk of not meeting reserves targets

As well as the risk of an income shortfall, outlined above, current inflationary pressures will impact on the BPA's costs; our current 4 year planning cycle is likely to be more expensive than originally planned and some of those higher costs may well be locked in as we look ahead across our 10 year strategy timeframe.

We have proved ourselves adept over the last two years at adapting plans in response to financial pressures; that organisational mindset has become a central part of mitigating this risk. We reforecast multi-year income

and spending plans at least twice a year, often more and will respond if our reserves target is at risk; some spending plans are identified as being income-dependent and we have identified further activities that can be curtailed or deferred if finances require it.

The financial decisions and rescoping over the last two years and our ability to grow income even in difficult times has left us comfortably above our reserves target at March 2022. That in itself creates a healthy "buffer" which forms part of our defences against this risk.

(iv) Not establishing a soild foundation for our social impact strategic aims

The BPA's new 10-year strategy "Championing Change" has a strong emphasis on having greater and more demonstrable impact on attitudes and the lived experience of disabled people in day-to-day life. As we look to build over a decade, there are many paths the organisation could follow; there is a risk that we do not develop a clear foundation with the possibility of over-stretching, a lack of clarity and focus and not having delivery and/or funding relationships.

We have established a Social Impact Leadership Group and have recruited staff into key roles with proven experience in this arena. The Leadership Group has developed a Theory of Change giving a clear 3-year plan for us to firstly build on the work we already do and then to expand into new well-defined areas. Clear measures of social impact will be used and will inform project development.

These steps will in turn allow us develop delivery and funding partnerships based on credibility and knowledge.

(v) External Threats

More broadly the BPA is subject to a range of external threats both at home and overseas. Threats range from terrorism to cyber-attacks. COVID-19 has also brought the risk of a major health issue to centre-stage and that risk will remain beyond the current pandemic.

Where appropriate, mitigating actions have been taken:

- very significantly enhanced cyber security arrangements that were put in place in advance of the Winter Games in Beijing remain in place and are continually updated
- the security risks around the 2024 Paris Games are being managed by engaging security specialist advisors and building their input into our planning as well as bring them into relationships with the UK government, the British Embassy and the Games Organising Committee

A watching brief is employed for those areas of risk not entirely within the BPA's control.

How we pay Staff

The British Paralympic Association is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact on delivery of the Strategy.

The Board operates a Remuneration Committee, with the principal responsibilities being as follows:

- upon the recommendation of the Chair of Board, determine and agree the remuneration of the BPA's Chief Executive Officer;
- determine the policy for, and scope of, pay and pension arrangements for all staff;
- upon the recommendation of the CEO, endorse the remuneration of the BPA's Executive Team.

Fundraising

The British Paralympic Association has signed up to the Fundraising Regulator and is committed to following the highest fundraising standards.

In the year there have been:

- no failures to comply with the standard (2021: none).
- no complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2021: none).

The charity sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. In 2017 we carried out an internal review of our compliance and implemented a small number of changes to fundraising processes to ensure best practise. The BPA is registered with the Information Commissioner's Office and strives to be compliant with GDPR and the 2018 Data Protection Act.

Reserves

The cyclical nature of the Charity's activities (where activity and expenditure both build towards a Summer and – to a less degree – Winter Paralympic Games) means that the level of reserves required varies throughout the four-year cycle. The Trustees' primary aim is to build reserves to the highest level that is required at any time in the cycle, which is normally in the year in which the Summer Paralympic Games takes place, whilst also managing the level of funds at a level appropriate to an organisation the size and scale of the BPA.

Total reserves at 31 March 2022 were £4.9 million (2021: £3.1 million). The current level of unrestricted reserves is £4.9 million (2021: £2.9 million), with negative reserves of £6k (2021: £0.2 million) carried forward to the next year as restricted funds. Restricted reserves represent unused grants with restricted purposes recognised as income but not yet fully expended.

The BPA's Reserves Policy sets out a *minimum* level of reserves equal to approximately six months of the charity's running expenses, as well as a *target* for reserves at the end of each financial year to be within 20% of the level forecast as part of the agreed budget. This additional target has been included in the Policy in recognition that there are large fluctuations in the level of reserves across the four-year cycle, when historically funds have been accumulated in the early years of the cycle, followed by significant expenditure in year four – the year of the Summer Paralympic Games.

At the year-end, the minimum and target reserves requirements were both exceeded comfortably. Our year-end reserves position gives the BPA a good platform as we look ahead to the Paris Games in 2024 and to investing more in developing our key strategic priority of bringing about social change for disabled people.

Looking further ahead, we are very aware that the 2028 Paralympic Games in Los Angeles are likely to be more expensive than Paris 2024 and with that in mind, Trustees have increased the minimum reserves level in the reserves policy to be achieved by March 2024 to £2.5 million, so that we start that cycle in a strong position. This is a one-off change to the reserves policy, not a permanent change.

During the detailed work to manage the impact of COVID-19 and the postponement of the Tokyo Paralympic Games, a guiding principle was the need to remain cash positive at all times and to comply with the reserve policy minimum requirements. These requirements were met comfortably throughout the year to 31 March 2022 and our forecasts predicts that they will continue to be met for the foreseeable future.

PLANS FOR FUTURE PERIODS

The launch of Championing Change, the BPA's 10-year strategy for 2022 – 2031 shapes our plans to give us the best possible chance of achieving the strategy's ambitious outcomes

The key challenges we are planning ahead to manage are:

- Ensuring we are able to send a best-prepared team to the Paris 2024 Games in 3 years with athlete welfare being a top priority;
- Ensuring the BPA creates a strong impact on the lives of disabled people in the UK by a combination of partner activities, our ability to inspire by telling Paralympians' stories and by developing the BPA's social impact work

- Developing the BPA further as a high-performing and inclusive organisation in all aspects of operation
- Ensuring the BPA's financial health and sustainability

More specifically, this means:

- Close engagement and strong relationships with all stakeholders in the preparations for Paris 2024. We have a lot of time to make up; relationships with the International Paralympic Committee, the Organising Committee, the British Embassy and others will be pivotal. Equally, our operations team will expect to spend a lot of time this year on the ground in Paris building up local knowledge and making operational decisions.

- Linked to this will be regular open dialogue with the Paralympic sports' governing bodies (all of whom are members of the BPA), to ensure that our planning is consistent with that of the sports and with the well-being of all athletes. Our Athletes Commission will continue to be extremely important as we ensure the voices of athletes are heard and respected.

- Continuing our investment of time and energy in developing relationships with current and potential supporters, demonstrating the strong social and commercial impact of supporting the BPA. We will work closely with our commercial partners to ensure we are delivering great value for money within these partnerships and demonstrating strong benefits from their support of the BPA.

- Developing the role of our Social Impact Leadership Group as we look to increase our social impact and to ensure the additional resources we have invested into this aspect of our strategy have the greatest possible impact. This will include operational plans for 2022/23 as well as ensuring our longer-term framework is robust and effective.

- Build on our strong relationships with the media that were so effective during 2021/22, particularly with Channel 4 who continue to show very strong commitment to the BPA. As well as keeping good levels of awareness and anticipation for the Tokyo Games, these relationships allow the powerful and inspirational stories of the Paralympics and Paralympians to be told;

- Our impact on disabled people throughout society has an even higher importance than ever. Disabled people accounted for a highly disproportionate number of COVID-19 deaths. Huge numbers of disabled people have had very limited opportunity to leave their homes for a long time the risk of them becoming "invisible" and more excluded from day-to-day society has grown significantly. We will use our communications and media relationships to combat those risks and make sure disabled people are not allowed to be forgotten;

- With the support of our commercial partner Salesforce, we will develop a CRM system. That will bring many benefits, but a key outcome will be a tool to develop a fan database. We will also look to develop an Athlete Community database for Paralympians past and present, with a view to giving them the chance to engage in social impact campaigns and to give them the potential to link up with others with similar interests in the social change arena.

- We will develop a new database specifically for managing athlete data necessary for participating in Paralympic Games. This tool will be far easier for athletes to use, will be usable as a phone app and will be integrated with our kitting operations.

- Diversity and Inclusion will be a strong focus for us this year; we will develop a Diversity and Inclusion Action Plan addressing all aspects of inclusion, as well as looking to achieve the highest level in the Disability Confident scheme.

- There will be a programme of activity around governance and compliance, including an action plan to ensure compliance with the revised Code for Sports Governance.

- All of this will need to be delivered within budgets that ensure we meet our reserves targets and look ahead to ensure financial sustainability over the life of the strategy.

EQUALITY AND DIVERSITY

The British Paralympic Association is fully committed to the principles of equality of opportunity and is responsible for ensuring that no employees, Board members, volunteers, supporters, participants, job applicants or members (are unlawfully discriminated against because of grounds of age, gender reassignment, religion or belief, sex, sexual orientation, race, marriage and civil partnership, pregnancy and maternity, or disability. This is reflected in the BPA's Equality and Diversity Policy (available on the Company's website).

The Charity has been a Disability Confident Committed Employer since 2019 and is committed to achieving Disability Leader Confident status by 2024. We have created a Diversity and Inclusion Working Group and by the end of 2022, we will create a new Diversity and Inclusion Action Plan. This is a requirement of the new Code for Sports Governance, although our commitment to the principles goes beyond compliance with the Code.

We are very excited about our Beyond the Podium Diversity and Inclusion programme for our commercial partners. Our partners' workforces and customers include many millions of people. Beyond the Podium will mobilise the power and the commitment of our partners to diversity and inclusion, with a particular focus on disabled people, and will build on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see the BPA and our partners become leading voices in disability inclusion across society.

The most recent monitoring data of both employees and Board members is set out below:

Ethnicity - Staff & Board	White British 91%: White Irish 3%: Black/ Black British African 3%; Other unspecified background 3%
Gender – Staff & Board	Male 38%: Female 62%; Other gender self-identification 0%
Disability – Staff & Board	Yes 13%: No 87%
Sexual orientation – Staff and Board	Homosexual 2%: Heterosexual 96%: Prefer not to answer 2%

CHARITABLE PURPOSE

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charitable purposes and Public Benefit".

The public benefit of the British Paralympic Association is the promotion and engagement of the community in Paralympic Sport. This is reflected in the key objectives of the company.

COMPLAINTS AND WHISTLEBLOWING

The Association has an established Complaints procedure and Investigation of Public Interest Disclosure (Whistleblowing) Policy. In the Reporting Period there were no complaints to the Association and there were no instances of public interest disclosure (whistleblowing).

GOING CONCERN

At the time of approving the financial statements, the Trustees and Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly creates a significant financial challenge for the BPA and as such there is significant uncertainty around the breadth and duration of disruptions related to the pandemic. After giving due consideration and making enquiries, the Trustees and

Directors have a strong expectation that the group has adequate resources, reserves and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The British Paralympic Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

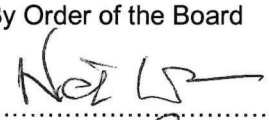
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report the directors have taken advantage of the exemptions available to small companies.

By Order of the Board



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Nick Webborn CBE
Trustee and Chair of the Board
12 October 2022

UHY Hacker Young
Chartered Accountants

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

Opinion

We have audited the financial statements of The British Paralympic Association ('the Group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, 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 and the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

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

Responsibilities of Trustees
As explained more fully in the Trustees' statement of responsibilities, the Trustees' 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 Trustees' 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 Trustees' are responsible for assessing the Group'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 Trustees' either intend to liquidate the Group 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.

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:

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: 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 charitable 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 charitable 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 charitable company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



24/10/2022

Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

Chartered Accountants and Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW
United Kingdom

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

INCOME AND EXPENDITURE ACCOUNT

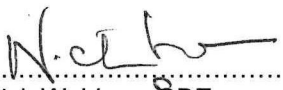
	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming Resources					
Income and endowments from:					
Donations and legacies	2	2,312,575	5,621,733	7,934,308	2,692,230
Other trading activities		3,173,687	-	3,173,687	2,283,831
Investment income	3	345	-	345	452
Total income		5,486,607	5,621,733	11,108,340	4,976,513
Expenditure on:					
Raising funds	4	(757,101)	(217,333)	(974,434)	(619,829)
Charitable activities	5	(2,739,922)	(5,566,660)	(8,306,582)	(3,069,853)
Total expenditure		(3,497,023)	(5,783,993)	(9,281,016)	(3,689,682)
Net income/(expenditure)		1,989,584	(162,260)	1,827,324	1,286,831
Net movement in funds	9	1,984,584	(162,260)	1,827,324	1,286,831
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2021		2,922,952	155,807	3,078,759	1,791,929
Funds Balances Carried Forward at 31 March 2022		4,912,536	(6,453)	4,906,083	3,078,759

BALANCE SHEETS AT 31 MARCH 2022

	Note	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
FIXED ASSETS					
Tangible Fixed Assets	11	67,466	146,893	24,374	42,601
Investment in Subsidiaries	12	-	-	6	6
		67,466	146,893	24,380	42,607
CURRENT ASSETS					
Debtors	13	1,856,835	2,834,729	2,062,046	1,674,475
Cash at Bank and in Hand		7,042,139	4,246,808	2,692,859	2,699,177
		8,898,974	7,081,537	4,754,905	4,373,652
CREDITORS – Amounts Falling Due Within One Year	14	(4,060,357)	(4,149,671)	(3,535,240)	(3,749,201)
NET CURRENT ASSETS		4,838,617	2,931,866	1,219,665	624,451
NET ASSETS		4,906,083	3,078,759	1,244,045	667,058
FUNDS					
Restricted Income Funds	17	(6,453)	155,807	(6,453)	138,639
Unrestricted Funds		4,912,536	2,922,952	1,250,498	528,419
Total Charity Funds	18	4,906,083	3,078,759	1,244,045	667,058

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 12 October 2022 and signed on its behalf by:



Nick Webborn ~~OBE~~
Trustee

Company Registration: 02370578
Charity registration number: 802385

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

	2022 £	2021 £
Cash flows from operating activities		
Net cash generated from operating activities	2,804,196	1,811,239
Cash flows from investing activities		
Interest	345	452
Purchase of fixtures, fittings and equipment	(9,210)	(71,715)
Net cash used in investing activities	(8,865)	(71,263)
Change in cash and cash equivalents in the reporting period	2,795,331	1,739,976
Cash and cash equivalents at 1 April	4,246,808	2,506,832
Cash and cash equivalents at 31 March	7,042,139	4,246,808

Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period	1,827,324	1,286,831
Depreciation charges	88,637	92,492
Interest	(345)	(452)
Decrease in debtors	977,889	(367,960)
Decrease in creditors	(89,309)	800,328
	2,804,196	1,811,239

Cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents	7,042,139	4,246,808

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

1 ACCOUNTING POLICIES

Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

There are no material key sources of estimation uncertainty that could have an impact on the financial statements

a) **Statement on Public Benefit**

The British Paralympic Association is a public benefit entity under the Financial Reporting Standard 102 (FRS 102).

b) **Going Concern**

The financial statements of the charitable company and subsidiary companies have been prepared on the going concern basis and adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next twelve months. The Trustees are not aware of any other factors which could put into jeopardy the charitable company's or subsidiaries going concern status during or beyond this period.

c) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

d) **Fund accounting**

The group's accounts are a consolidation of funds which are defined as follows:-

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

e) **Incoming resources**

All incoming resources are accounted for when the Association has entitlement, there is certainty of receipt and the amount is measurable. Income is deferred in respect of UK Lottery funding where the funding is over the 4 year cycle for the Games in order to match it to the expenditure profile. The specific bases used are as follows:

e) **Incoming resources (continued)**

Donations and legacies
Comprises all incoming resources from grants, donations (both monetary and Value in Kind), legacies and membership subscriptions.

- Grants are recognised in the Statement of Financial Activities when received or when the conditions for receipt have been complied with.
- Donations and members' annual subscriptions are recognised when receivable.
- Donated facilities is included at the value to the Association where this can be quantified.

Charitable activities
Comprises income receivable from charitable trading.

Other trading
Comprises trading income from non-charitable trading, including sponsorship income from the BPA's commercial partners.

Investment income
Bank interest is accounted for on a receivable basis.

f) **Resources Expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the Association and include the audit fees and costs linked to the strategic management of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate basis – estimated usage.

g) **Debtors, Cash at Bank and Creditors**

Debtors - short term debtors are measured at transaction price, less any impairment losses.

Cash and cash equivalents - cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

Creditors - short term creditors are measured at the transaction price.

h) **Gift aid payments**

Gift Aid payments are recognised when the charity's right to receive such payments from its trading subsidiaries is established by a cash distribution from distributable reserves.

i) **Financial Instruments**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

j) **Basis of Consolidation**

These financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings, British Paralympic Enterprises Limited and British Paralympic Performance Services Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions offered by Section 408 of the Companies Act 2006.

k) **Tangible Fixed Assets and Depreciation**

Expenditure of a capital nature over £700 per item is capitalised at cost. Depreciation is provided on all tangible assets in order to write off their cost over their expected useful lives. The principal rate adopted is as follows:-

Office Equipment	- 25% straight line
Software	- 33% straight line
Lease Improvements	- 25% straight line

l) **Investments in Subsidiaries (the charity)**

Investments in subsidiaries are recognised in the charity's balance sheet at original cost less any provision necessary for impairment to that cost.

m) **Pension**

Pension costs represent payments to individual personal pension schemes of employees. Pension costs are charged to the Statement of Financial Activities in the period in which they are paid.

n) **Holiday Pay Accrual**

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

o) **Foreign Currencies**

The transactions of the charity denominated in foreign currencies are translated into sterling at the date of the transaction. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at rates ruling at that date. The translation differences are included in the Statement of Financial Activities.

p) **VAT**

Income and expenditure is stated net of VAT to the extent that it is recoverable.

2 DONATED FACILITIES AND SERVICES

Value in kind from commercial is included within incoming resources. Equivalent amounts within resources expended are accounted for in IT costs, legal costs and support with Sports Science Medicine Equipment stock control system and management.

The total value of these goods and services is assessed at £2,801,871 (2021: £375,830).

3 INVESTMENT INCOME

All of the group's investment income arises from interest bearing deposit accounts.

4 COSTS OF GENERATING FUNDS

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fundraising costs		21,566	-	21,566	22,026
Communications costs		36,527	-	36,527	18,560
Salaries and National Insurance		407,392	-	407,392	357,769
Commercial support and activation		157,263	-	157,263	46,919
		622,748	-	622,748	445,274
Support costs	6	134,353	217,333	351,686	174,555
		757,101	217,333	974,434	619,829

5 DIRECT CHARITABLE EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Planning, preparation and performance at Paralympic Games		1,472,606	5,327,678	6,800,284	1,612,032
Activities to promote social change regarding disability		679,034	13,627	692,661	504,119
International representation		5,328	-	5,328	9,366
		2,156,968	5,341,305	7,498,273	2,125,517
Support costs	6	582,954	225,355	808,309	944,336
		2,739,922	5,566,660	8,306,582	3,069,853

6 ALLOCATION OF SUPPORT COSTS

The Association's support costs are allocated on a basis consistent with the use of resources unless directly attributable to a particular activity as follows:

	Direct Charitable Expenditure						
	Games Expenditure	Social Impact	Restricted	Total	Cost of Generating Funds	Total 2022	Total 2021
Percentage splits relate to BPA's (the company) costs	61%	20%			19%		
	£	£	£	£	£	£	£
Insurance	29,222	9,581	-	36,803	9,102	47,905	35,941
Office Accommodation	160,094	52,490	-	212,584	49,865	262,449	262,523
Storage	11,111	3,643	-	14,754	3,461	18,125	22,690
Salaries and National Insurance	134,517	44,104	-	178,621	41,899	220,520	244,080
Finance	5,424	1,778	-	7,202	1,690	8,892	11,170
Administration	6,462	2,119	-	8,581	2,014	10,595	21,762
Governance costs	979	321	-	1,300	303	1,603	(251)
Travel and subsistence	419	137	-	556	130	687	(242)
IT Support and Internet Services	44,344	14,539	-	58,883	13,812	72,695	91,472
Audit Fees	11,534	3,782	-	15,316	3,593	18,909	13,151
Legal and Professional	130,124	85,708	-	215,832	212,710	428,542	323,357
Depreciation	16,736	5,487	-	22,223	5,213	27,436	50,167
HR/ Recruitment Expenditure	25,344	8,310	-	33,654	7,894	41,548	43,071
Other Expenditure	-	-	-	-	-	-	-
	576,310	231,999	-	808,309	351,686	1,159,995	1,118,892

7 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

The financial group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year.

Both British Paralympic Enterprises Limited and British Paralympic Performance Services Limited Gift Aid their taxable profits to the British Paralympic Association. All activities have been consolidated on a line by line basis.

British Paralympic Enterprises Limited

The Company's principal activity is sports administration and trading; a summary of the results of this subsidiary is shown below:

	2022 £	2021 £
Turnover	6,703,092	2,635,087
Direct Cost and Administrative Expenses	(3,041,133)	(223,384)
Operating Profit	3,661,959	2,411,703
Interest Receivable	79	-
Tax on Profit on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	3,662,038	2,411,703

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	6,526,914	5,152,369
Liabilities	(2,864,874)	(2,740,664)
	3,662,040	2,411,705
Funds:		
Share Capital	2	2
Profit and Loss Account	3,662,038	2,411,703
	3,662,040	2,411,705

7 **RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES** (Continued)

British Paralympic Performance Services Limited

The Company's principal activity is to provide performance services to Paralympic athletes and their sports and/or disability organisations.

A summary of the results of this subsidiary is shown below:

	2022 £	2021 £
Income	915,615	674,926
Expenditure	(910,579)	(671,627)
Gross Profit	5,035	3,299
Administrative Expenses	(5,090)	(3,473)
Operating Result	(55)	(174)
Interest Receivable	55	174
Taxation on Surplus on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	-	-

The aggregate of the assets, liabilities and funds was:-

	2022 £	2021 £
Assets	1,763,303	505,673
Liabilities	(1,763,301)	(505,671)
	2	2
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	2	2

8 STAFF COSTS, DIRECTORS' REMUNERATION AND TRUSTEES REIMBURSED EXPENSES

None of the Trustees/directors received any emoluments in respect of their services to the Charity, (2021: £Nil). Six (2021: Nil) Trustees/directors were reimbursed travel and subsistence expenses incurred in attending meetings and representing the Company, which in aggregate amounted to £752 (2021: £Nil).

	2022 £	2021 £
Gross Salaries	1,825,819	1,629,474
Employers' National Insurance	182,441	177,828
Pension - Defined Contribution	209,428	183,905
	2,217,688	1,991,207

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2022	2021
£60,001 - £70,000	3	2
£70,001 - £80,000	5	3
£80,001 - £90,000	2	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	11	8

The key management personnel comprise six executive team members and the total remuneration, benefits and defined benefit pension contributions paid in the year was £590,608 (2021: £541,033).

The average number of employees during the year analysed by function was:

	2022 No.	2021 No.
Charitable Activities	33	32
Cost of Generating Funds	7	7
	40	39

9 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	88,637	92,492
Foreign exchange (gain)/ loss	(5,821)	100,247
Auditors' remuneration	18,908	13,151

The consolidated Statement of Financial Activities is for the Group as a whole. The figures below are the equivalent figures for the Charity only, excluding other Group companies:

a. Charity only incoming resources for the year ended 31 March 2022 were £3,489,498 (2021: £1,666,326) excluding donations from subsidiaries.

b. Charity only net decrease in funds for the year was £1,834,714 (2021: £1,124,872).

10 TAXATION

No corporation tax is payable as the Association is a registered charity. A corporation tax liability of £Nil is included in the subsidiary accounts (2021: £ Nil).

11 TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	
	Group	Company
Cost	£	£
At 1 April 2021	550,663	361,053
Additions	9,210	9,210
At 31 March 2022	559,873	370,263
Depreciation		
At 1 April 2021	403,770	318,452
Charge for the Year	88,637	27,437
At 31 March 2022	492,407	345,889
Net Book Value		
At 31 March 2022	67,466	24,374
At 31 March 2021	146,893	42,601

All fixed assets of the company are used for charitable purposes.

12 INVESTMENT IN SUBSIDIARIES

	Company 2022 £	Company 2021 £
British Paralympic Enterprises Limited	2	2
British Paralympic Performance Services Limited	2	2
Paralympic World Cup	2	2
	6	6

The Association has three wholly owned subsidiaries, British Paralympic Enterprises Limited – company number 3008516, British Paralympic Performance Services Limited – company number 4577740, and Paralympic World Cup – company number 5362068. All companies were incorporated in Great Britain.

13 DEBTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts Due from Group Companies	-	-	1,653,202	473,166
Prepayments and Accrued Income	1,797,120	1,150,180	349,129	796,996
Sundry Debtors	59,715	-	59,715	404,313
Trade Debtors	-	1,684,549	-	-
	1,856,835	2,834,729	2,062,046	1,674,475

14 CREDITORS

	Group		Company	
Amounts Falling Due Within One Year	2022 £	2021 £	2022 £	2021 £
Amounts due to group companies	735	735	2,450,590	2,373,434
Accruals and deferred income	3,214,422	3,052,092	342,977	343,728
Deferred grant Income	100,759	400,057	-	371,815
Other creditors including VAT	625,625	655,325	622,860	618,763
Other taxes and social security costs	118,816	41,462	118,816	41,462
	4,060,357	4,149,671	3,535,243	3,749,201
Movement on Deferred Grant Income				
At 1 April	400,057	297,625	371,815	-
Released to SOFA in the year	(400,057)	(297,625)	(371,815)	-
Deferred in the current period	100,759	400,057	-	371,815
	100,759	400,057	-	371,815

15 FINANCIAL INSTRUMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Financial assets that are debt instruments at amortised cost				
Debtors				
- Group balances	-	-	1,653,202	473,166
- Sundry debtors	59,715	1,684,549	59,715	404,312
Cash at bank and in hand	7,042,139	4,246,808	2,692,859	2,699,177
	7,101,854	5,931,357	4,405,776	3,576,656
Financial liabilities measured at amortised cost				
Creditors				
- Group balances	735	735	2,450,590	2,373,434
- Other creditors	625,625	655,325	622,860	618,763
	6,475,494	5,800,670	1,332,326	2,992,196

16 DISCLOSURE OF COMMITMENTS

Lease Payments

At the 31 March 2022 the amount of lease payments committed with respect to the rental of office space was £1,988,920 (2021: £2,283,574).

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts due:				
not later than one year	294,655	294,655	294,655	294,655
later than one year and not later than five years	1,178,619	1,178,619	1,178,619	1,178,619
later than five years	515,646	810,300	515,646	810,300
	1,988,920	2,283,574	1,988,920	2,283,574

Lease payments recognised as expenses total £294,655 (2021: £294,655)

17 RESTRICTED FUNDS

	Balance 1 April 2021	Movement in Funds: Incoming Resources	Movement in Funds: Resources Expended	Transfers Between Funds	Balance 31 March 2022
	£	£	£	£	£
Cadbury Foundation	148,633	-	(148,633)	-	-
OCOG Support Grant	-	363,400	(363,400)	-	-
IRIS	7,174	-	(13,627)	-	(6,453)
UK Sport – Tokyo Award	-	910,579	(910,579)	-	-
UK Sport – Continuity Award	-	1,130,734	(1,130,734)	-	-
Other restricted Grants	-	415,149	(415,149)	-	-
VIK		2,801,871	(2,801,871)		
	155,807	5,621,733	(5,783,993)	-	(6,453)

Funds expended on capital items are transferred to unrestricted funds once spent.

Incoming resources received in the year related to the following activity:

- Cadbury Foundation – this grant was awarded to support specific aspects of ParalympicsGB's activities and costs during the Tokyo Games
- The Organising Committee of the Olympic Games (OCOG) award grants to participating National Paralympic Committees to make a contribution towards the costs of participating in the Paralympic Games
- UK Sport – this funding covers two grants: (i) a multi-year award to support education, preparation and athlete classification for the Tokyo Summer Paralympic Games with a contribution to similar costs for the Beijing Winter Games; (ii) funding provided as a Continuity Award to support the BPA's responses to the impact of the COVID pandemic and the postponement of the Tokyo Games' postponement;
- The IRIS grant is a further award from UK Sport to support the BPA's engagement within the International Paralympic movement
- Other grants recognised during the year include:
    - £215,000 from Vodafone Foundation to support social impact, including the high-profile Impossible to Ignore campaign
    - £150,000 from Peter Harrison Foundation, representing two awards to support costs of ParalympicsGB preparing for and attending the Tokyo Games, including £50,000 to help mitigate the impact of COVID
    - £50,000 from David Ross Educational Trust to support costs associated with the Tokyo and Beijing Games in conjunction with a programme of support to academies within the Trust
- Value in Kind - this is support from Commercial Partners in the form of value in kind, as set out in Note 2, Donated Facilities and Services.

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2022 are represented by:			
Tangible Fixed Assets	67,466	-	67,466
Current Assets	8,905,427	(6,453)	8,898,974
Current Liabilities	4,060,357	-	4,060,357
Total Net Assets	4,912,536	(6,453)	4,906,083

19 COMPARATIVE FIGURES FOR ALL FUNDS

The comparatives for both the Unrestricted and Restricted Funds in 2021 are as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2021 are represented by:			
Tangible Fixed Assets	146,893	-	146,893
Current Assets	6,925,730	155,807	7,081,537
Current Liabilities	4,149,671	-	4,149,671
Total Net Assets	2,922,952	155,807	3,078,759

20 RELATED PARTY TRANSACTIONS

The balance due by the British Paralympic Association to British Paralympic Enterprises at 31 March 2022 was £2,449,855 (2021: £2,372,698). The balance due by the British Paralympic Association to the Paralympic World Cup Limited at 31 March 2022 was £735 (2021: £735). Amounts owed to the British Paralympic Association by the British Paralympic Performance Services Limited were £1,653,202 (2021: £473,166).

The British Paralympic Association has a joint venture company with the British Olympic Association, "2016 Crest Holding Limited" (2016CHL), a company limited by guarantee. The liability of each of the organisations is limited to £10. The company holds the rights to the crest that featured on the kit for the 2016 Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions). The activities of 2016CHL have not been consolidated. The balance due by the British Paralympic Association to British Olympic Association was £68,402 (2021: £68,402)

21 FUNDS RECEIVED AS AN AGENT

In the prior year, the Company acted as an agent on behalf of Sainsbury's Supermarkets Limited "Active Kids" programme. The agreement ended with the Tokyo Paralympics 2021 cycle and as such, funds held at 1 April 2022 were £Nil (2021: £Nil), and funds receivable in the year totalled £Nil (2021: £65,198) which was matched by funds disbursed of £Nil (2021: £108,900) to Activity Alliance (formerly the Disability Sports Federations of England) for further disbursement to the other Disability Sports Federations, namely Scotland, Northern Ireland and Wales.

22 DONATIONS FROM TRUSTEES

The aggregate value of donations received from Trustees in the year was £Nil (2021: £Nil).

23 SHARE CAPITAL

The Company is limited by guarantee and has no share capital.

The 34 (2021: 35) voting members of the Company have undertaken to contribute an amount not exceeding £10 each to the assets of the Company in the event of it being wound up.

24 CONTROLLING PARTY

The Company is under the control of its voting members.

THE BRITISH PARALYMPIC ASSOCIATION

England & Wales - Charity number 802385

Accounts

Company registration number: 02370578
Charity registration number: 802385

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended

31 MARCH 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The British Paralympic Association
Also known as:	ParalympicsGB BPA
Charity registration number:	802385
Company registration number:	02370578
Registered office	101 New Cavendish Street London W1W 6XH
Trustees and Directors	Nick Webborn OBE — Chair Geoffrey Newton — Vice Chair Emma Boggis — Senior Independent Director Kate Adams Christopher Brown David Clarke James Forbes Dunlop Helene Raynsford David Ross Helen Rowbotham Anne Wafula Strike MBE
Chief Executive Officer	Mike Sharrock
Company Secretary	Adrian Stockman
Executive Team	Mike Sharrock Adrian Stockman, Director of Finance and Corporate Services Penny Briscoe OBE, Director of Sport Verity Naylor, Director of Operations Jenny Seymour, Commercial Director Anna Scott-Marshall, Director of Communications
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	HSBC 21 High Street Purley Surrey CR8 2RW
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG
Website address	http://paralympics.org.uk

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2021.This Trustees Report is a Directors Report as required by s417 of the Companies Act 2006.

All legal and administrative information relating to the British Paralympic Association can be found on page 2 of the annual accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a charitable company limited by guarantee and registered as a charity. The Association is bound by its Articles of Association. These were most recently updated at the Annual General Meeting on 6 October 2017 (copies available on the Company's website).

The development of the Association is the responsibility of the Board with advice from the National Paralympic Committee (membership of the Association). The management team under the CEO holds executive responsibility for implementing the policies and strategies approved by the Board. All five Board meetings were well attended and quorate in the year.

The Board may delegate all or any of the powers conferred on them under the Articles to a committee consisting of one or more of the Directors. A Finance and Audit Committee is established under this power. Delegated authority also resides currently with a Qualification and Selection Panel, whilst other Board sub-groups such as the Sport Committee, Social Impact Committee, International Relations Committee, Development Committee, Awards and Protocols Panel, Deals Panel, Remuneration Committee, Nominations Committee and Classification Advisory Group, exist in an advisory capacity to the Board. This structure was reviewed, updated and implemented by the BPA Board in 2019/20.

The corporate membership of the Association (voting or non-voting) is open to any British governing body, sports specific body, disability sports body and disability body, subject to the constraints of the constitution and acceptance by the Board. Individual membership of the Association (voting or non-voting), is open to honorary members, life members and ordinary members, subject to the constraints of the constitution and acceptance by the Board.

The Trustees of the Association are also the directors for the purposes of company law and comprise:

a) The Chair (current incumbent elected, but in future the Chair will be appointed)
b) Six other individuals elected by the Voting Members.
c) Up to four additional co-opted members appointed by the Board following an open recruitment procedure (this is following a skills assessment of the Board within two months of any election meeting)

The term of office for all Directors is four years. However, to ensure that the change of personnel on the Board is staggered, an election (for six directors) and an appointment process (the Chair plus four) is held every two years. Four representatives will be elected for the Summer Quad (from end of one Summer Paralympic Games to the next) and two will be elected after the end of the Winter Paralympic Games. Elections for the four places are not later than nine months after each Summer Paralympic Games, and for the two places not later than nine months after the Winter Paralympic Games. Trustees are elected at an election meeting following nomination from the membership. The appointment of the Chair will always follow in the period following a Summer Paralympic Games, through an open recruitment process. Similarly, the other appointed directors to the Board are recruited through an open process in a three-to-one ratio following the Summer and Winter Games and a skills gap analysis.

The postponement of the 2020 Tokyo Paralympic Games and the need to maintain continuity through a very challenging time for the charity led the Board to defer the appointments and elections that would have taken place in autumn/winter 2020. This decision, which was taken after consultation with the BPA's membership, is fully permissible under the BPA's Articles of Association. A formal process for Board elections and appointments has been confirmed, shared with the membership and will take place after the rescheduled Games in August 2021.

Nominations of individuals proposed for election as Trustees and Directors have to be made in writing to the Company Secretary of the Association not later than one calendar month before the Election Meeting. Retiring

Trustees and Directors are eligible for re-election providing that they have not already completed two consecutive terms.

As part of the BPA's commitment to equality and diversity, nominations for elected and applications for co-opted Trustees and Directors are encouraged from groups that are under-represented on the Board. This is in line with, and intended to support, the objectives set out in the BPA's Diversity Action Plan.

New trustees are provided with an information pack of policies and procedures and meet with the Chair, Chief Executive, Company Secretary and other key BPA personnel. These meetings cover the decision-making process, Trustee legal obligations under charity and company law, the content of the Articles and the business plan. At the first Board meeting, there is an opportunity to meet members of staff and all Trustees are encouraged and supported to attend appropriate external training events where these facilitate the undertaking of their role.

OBJECTS, MISSION AND ACTIVITIES

'Inspiring Excellence' is the British Paralympic Association ("BPA")'s Strategic Plan for the period 2016-2021.This Report covers the final full year of its delivery. It presents the organisation's vision, mission, values and priorities for the cycle of activity that encompasses both the PyeongChang 2018 Winter Paralympic Games and Tokyo 2020 Summer Paralympic Games (now rescheduled for Summer 2021).

The BPA's vision is stated "through sport, inspire a better world for disabled people".

The vision is driven by the BPA's belief that, through the power and inspiration of the Paralympic Games, and the world class achievements of Paralympians, real change can be achieved in the perception of society as a whole and the way people individually think, feel and behave towards disabled people.

The British Paralympic Association's mission through to 2021 is "To make the UK world leading in Paralympic Sport on and off the field of play". It further states that we will achieve this:

- Through the excellence of the team at the Games; and
- Advocacy of the Movement.

Our vision and mission therefore fit within the objects set out in our Articles:

I. To relieve people with physical, sensory and learning disabilities by encouraging and facilitating their participation in sporting activities and assisting in the provision of training, facilities and equipment for this purpose; and

II. The relief of poverty and the advancement of education and such other purposes for the benefit of the community as shall be exclusively charitable.

ACHIEVEMENTS AND PERFORMANCE

From a performance perspective, the 2020 / 2021 year was decimated from sport competition and planned Games preparation perspectives. Due to the far-reaching impact of the Covid pandemic and the postponement of the Tokyo Games, significant changes to plans were actioned by the BPA, the National Governing Bodies and the wider high-performance system across the UK.

At the start of the first lockdown, the BPA worked hard to re-evaluate and re-shape plans for Tokyo whilst the NGBs were working equally hard to adapt athletes' training to home-based programmes. A number of sports and athletes (particularly those with complex medical and care needs) remained in home-based programmes for most of the year. Experiences of lockdown varied from sport to sport and individual to individual depending upon personal circumstances. The same can be said for the BPA staff team. The unified priority was to ensure health and well-being was, and continues to be, prioritised.

Collaborative working has been a standout characteristic of the last year with system partners working

tirelessly to create safe and secure daily training environments for athletes to return to as Government guidelines allowed. Similarly, the BPA team adapted to new ways of working and implemented a number of health and well-being strategies to support both individuals and the organisation as a whole.

Resilience and adaptation have also shone through in the last year. On the whole, athletes across both summer and winter programmes adapted well to their new training environments and, similarly, staff responded well to new ways of working. For the BPA this also included periods of furlough for a number of staff.
Most significantly the BPA acted quickly to identify the performance priorities for Tokyo and Beijing focussing upon the controlling the controllables in what have been volatile and ever-changing performance environments not only for Tokyo but also for Beijing and Paris. In what has been an unprecedented year and unprecedented cycle for our Games planning, the postponement of Tokyo has resulted in a requirement to deliver two Games within six months (Tokyo-Beijing) and three Games in three years with the Paris cycle planning. A significant amount of work has gone in to reviewing our structure and ways of working to ensure we have the capacity to continue to deliver excellence across each of these Games projects.

All this was carried out professionally by the dedicated staff team and the many partners, volunteers, secondees and fixed-term contracted staff that joined to support both the BPA and ParalympicsGB during the year, overseen by the BPA Board. The BPA's three core organisational values drive everything the staff team delivers and is measured by:

- **Excellence** Everything we do as the BPA should be of the highest possible standard, and reflective of an ambition to be world leading. We are committed to a flexible, proactive, challenging approach to all activity – recognising how our own commitment to 'being better' can support the similar ambitions of our athletes and team;
- **Honesty** We will ensure that all engagement and communication is fair, open and grounded in an appreciation of others and their view, seeking to set and manage expectations of ourselves and others to ensure consistency and transparency; and
- **Trust** Our interaction with each other, with key partners and the wider community will be characterised by respect and will seek to engender a belief in the value, ethics and integrity of the BPA.

Inspiring Excellence, our strategy for the period from 2017-2021, highlights four key Strategic Priorities for the organisation in its activity and delivery of its aims. The summary below outlines our achievements against those four strategic priorities:

Strategic priority 1: To define and deliver a 'best prepared' approach to the selection, management, delivery and leadership of ParalympicsGB at the Summer and Winter Paralympic Games

Best Prepared Team: Tokyo 2020
A year later than originally planned, ParalympicsGB's first Team announcement took place in mid January. Held via 'Zoom', six Para shooters were the first names on the team sheet. This was the first of 19 announcements with the final team size expected to be c.240 athletes.

Delegation-wide team development was temporarily paused after the Games postponement allowing the Exec and Chef de Mission teams to focus on Games planning. This included identification of performance priorities and re-planning the Games masterplans for Tokyo and Beijing as well as establishing critical elements for early Paris planning.
Regular communication with the Team Leader cohort was prioritised throughout to ensure maintenance of key relationships, connectivity and a free flow of mission critical information.
Development of the SLT, Chef de Mission team, functional area teams and BPA manager and officer training was reviewed and adapted to support readiness for very different Games environments in Tokyo and Beijing.
The 'standard' full core team development workshop took place 08-09 March with over 100 delegates connecting in a range of virtual environments.
And, in an ever-changing Games environment, our Games-readiness process has continued to evolve. Working collaboratively with NGB teams the process has incorporated more regular 'Games-readiness lite' reviews to facilitate planning discussions.
Significant changes have been made to our 'Games Masterplan' throughout the year. Adaptation and flexibility have been key as project plans across preparation camp, flights, logistics, kitting out, friends and family support and other areas have been changes (some multiple times). The experience of BPA's core team have shone through and will remain a critical success factor for delivery of a safe and secure team environment in Tokyo.

Best Prepared Team: Beijing 2022
Whilst no visits to Beijing were possible during the year we furthered our relationships in China with both the Organising Committee and the British Embassy. We attended a number of virtual briefings from the OCOG including the Chefs de Mission Seminar and a number of virtual venue tours.

Back in the UK we have celebrated One Year To Go and held Games Readiness sessions with each of the sports as well as kicking off our Team Development Programme with both the SLT and the Team Leaders. Plans are in place for the Development Programme to continue through 2020 along with an education programme for athletes and staff.

Confirmation of ParalympicsGB senior leadership team for Beijing with Clare Cunningham, Tom Paulson and Verity Naylor all being named Deputy Chefs de Mission and Dr Sally Nicholson appointed as Chief Medical Officer.

Best Prepared Team: Paris 2024
The BPA's Best Prepared Team performance strategy application to UK Sport for Paris and Beijing funding was successful. Due to kick off on 1st April 2021, a number of plans were revised ahead of time to allow greater focus on both Tokyo and Beijing.
No visits were possible during the year but regular communication has been maintained with the organising committee and one Paris-focussed team leader workshop was held.

Strategic Priority 2. To influence positively the direction and impact of the Paralympic movement both in the UK and internationally.

The BPA continued to play its role within the international Paralympic structures both supporting the development of the European Paralympic Committee's strategy and future direction as well as further input into the International Paralympic Committee's governance review. The IPC's governance review progress was paused due to the postponement of the IPC General Assembly but given the substantial consultation and input from its members this is due to be passed in December 2021.

Strategic Priority 3. To promote the success of the ParalympicsGB team and its athletes demonstrating the positive power of the Paralympic brand to inspire wider change.

With the Tokyo Paralympic Games postponed by a year the Impossible to Ignore campaign focused on following athlete journeys with a +1 series, using innovative ways of allowing athletes to tell their stories using Go Pro cameras and virtual editing. The BPA also used our ParalympicsGB social media channels to support Scope and the together campaign both focused on ensuing that disabled people are not forgotten during this pandemic.

Get Set, the BPA and BOA's education programme continued with Travel to Tokyo focused on primary school children and their families and adapted to a lock down world with well-used materials for keeping active at home.

Parasport powered by Toyota also adapted to the lock-downs launching the Inclusive Home Workout Zone to help people stay active in lockdown, adding online classes listed on the site for the first time alongside Parasport's own series of home workout videos (viewed over 20,000 times). The site increased both visitor numbers and opportunities listed with more than 400,000 visitors and over 3,500 opportunities listed on the activity finder. The Community section of the site featured support from Will Bayley & Ali Jawad, as well as the Club of the Month programme continuing to celebrate clubs that had adapted so well to lockdown, culminating in a public vote to crown first ever Club of the Year 2020. Parasport was shortlisted in 2 categories at the European Sponsorship Association (ESA) awards, and the first ever round of the Toyota Parasport Fund donated more than £390,000 to support activity providers.

The National Paralympic Heritage Trust, of which the BPA is a member, has continued to expand its Paralympic archive contributing to numerous broadcast and digital opportunities promoting the history of the Paralympic movement and allowing the story to reach global audiences. A new exhibition together with the

Stoke Mandeville Spinal Unit has been developed and will be launched as soon as visitors are permitted once again.

We continued to work with our commercial partners, trusts, foundations and major donors to celebrate and champion ParalympicsGB success. A number of our partners have utilised the 'Impossible to Ignore' campaign and have helped to boost ParalympicsGB reach through competitions and activations reaching their customer base and adding to our own fan database. Understandably there was limited activation as a result of the Games postponement, but the year ahead looks an exciting one with all partners making plans.

.***Strategic Priority 4. To maintain the effectiveness of the BPA's financial and governance structures to ensure a high performing, sustainable and robust organisation.***

During 2019, the Board commissioned an independent evaluation of its own effectiveness. The evaluation was very encouraging, noting the Board's positive, professional and respectful culture as well as recognising a good mix of relevant skills and experience. The evaluation noted the Board members prepared well for their roles and demonstrated strong commitment to the BPA and the wider Paralympic movement.

The Board is also proud to have acknowledged and acted on the recommendations for improvement in the evaluation report. In particular, Board meetings and Board Committee meetings have a good emphasis on the strategic and are well-informed by Executive papers and presentations with the right level of detail.

Board Committees avoid micro-detail and focus instead on ensuring the Executive are making operational decisions that are consistent with key strategic objectives.

The role played by our Athletes Commission has been important in ensuring the BPA is listening to issues from the perspective of Paralympic athletes; our commitment to this principle is demonstrated by having a Trustee position reserved for the Chair of the Athletes Commission. In a year that has been extremely difficult for athletes as they have dealt with the impact of the postponed Games and very limited access to training and preparation facilities, the Athletes Commission has been across the whole organisation has been exceptionally important in ensuring that athletes' voices have been heard at the BPA.

The BPA is subject to the UK Sport/Sport England Code for Sports Governance and the BPA was initially recognised by UK Sport as being Code compliant in December 2017. The organisation continues to be fully committed to good corporate governance and adherence to the Code specifically and is actively focused on ensuring best practice within its governance more widely.

Financial

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) and the revised Charity Statement of Recommended Practice (effective 1 January 2015), applicable UK Accounting Standards and the Companies Act 2006.

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year. The BPA is also a shareholder in a joint venture '2016 Crest Holding Limited' with the British Olympic Association, with the liability of each organisation limited to £10. The company holds the rights to the crest that featured on the Adidas kit for the Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions).

The group's total income for the year was £4,976,513 (2020: £3,902,910), an increase of 27%, and total expenditure was £3,689,682 (2020: £3,906,945), an decrease of 6%.

The year-on-year percentage increase in income partly reflects successes in securing new multi-year commercial relationships. Additionally, during the year to 31 March 2021, the BPA placed great emphasis on ensuring the organisation's financial sustainability. The income for the year reflects strong support from established funding relationships, including philanthropic supporters, commercial partners and UK Sport, whose additional support in response to the pandemic's financial impact is of great value to the BPA.

The BPA values immensely all the support we receive from grant funders, commercial partners, trust and foundations, and individual donors and other individuals; that support ensures we can send best-prepared teams to the Paralympic Games, play a leading role in the international Paralympic movement and be an effective force for good in the lives of disabled people across UK society.

Amongst other grants, we were very happy and grateful to receive grants from these funders during the year:

- Gerald and Gail Ronson Foundation;
- Boshier Hinton Foundation;
- David Ross Education Trust;
- Peter Harrison Foundation.

Overall expenditure was 6% lower in the year to 31 March 2021. The postponement of the Tokyo Games meant that some significant Games delivery costs will now happen in the 2021/22 year. Additionally, cost management was an integral part of ensuring our financial sustainability. In response to the pandemic and the postponement of the Games, a deep and broad review of all planned activities and expenditure was undertaken. The BPA was very proud to complete that task having removed very significant sums from planned spending whilst revising plans in a way that give us the best possible chance of sending a very well-prepared team to Tokyo with the welfare of athletes being the highest priority.

The charity's expenditure on charitable objectives totalled £3,069,853 (2020: £3,161,011), with expenditure on raising funds being £619,829 (2020: £745,934). Fundraising activity accounted for 17% of our total spend and 12% of our income. It should be noted that this percentage moves significantly during a cycle; in particular, our income increases by a large percentage in the year of a Summer Paralympic Games and the fundraising percentage is lower. Across a four-year cycle, our fundraising activities account for approximately 15% of our total income.

The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly created a significant financial challenge for the BPA. However, a detailed all-encompassing rescoping exercise carried out across the organisation reduced our budgeted expenditure over the two financial years ending in March 2022, whilst prioritising best prepared teams for Tokyo and Beijing as well as the BPA's financial sustainability.

We have also invested time in our relationships with funders and supporters and are pleased that many significant commercial partners have renewed their relationship with the BPA for the Paris cycle. We are also excited to have secured new partners during a very challenging year.

The BPA is very grateful to UK Sport for the strongly supportive way they have engaged with us in these very challenging times. Their willingness to understand the impact of COVID and postponement on our finances and to recognise the proactive measures taken by the BPA was extremely helpful and the support provided by the Continuity Award of £1.38 million over the 2020/21 and 2021/22 financial years was instrumental in allowing us to focus on best prepared teams for the Games as well as the organisation's ongoing sustainability.

We are confident of the charity's financial sustainability and its going concern status for Tokyo, the Beijing 2022 Winter Games and the Paris 2024 Summer Games.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Income

The impact of the COVID-19 pandemic and the postponement of the Tokyo Games resulted in a number of commercial discussions with partners regarding single year extensions, renewal for the Paris cycle and make goods / provision of alternative commercial rights. We were pleased to report that all partners remained committed to the BPA though there are some variations in contract term and associated fee level.

The majority of the BPA's income is from its commercial arrangements with its corporate partners. In total commercial partners supported the BPA through sponsorship and promotional rights arrangements with BPE totalling £2,258,734 (2020: £1,783,366) in cash, and a further £375,830 (2020: £514,540) in the form of value in kind i.e. donated goods and services. The BPA also recognised £220,086 (2020: £207,243) from Toyota Great Britain to continue to support the Parasport website and activity to promote the website.

The BPA receives a significant grant from UK Sport which is restricted to fund specific elements of the BPA's athlete preparation and Games related activity over the four-year cycle to Tokyo 2020, and totals £2.6 million, with some of that being rolled over into 2021/22 in response to the postponement of the Games. UK Sport grants recognised in the year totalled £922,790 (2020: £560,020), including £247,066 from the Continuity Award.

There was a notable increase in income from philanthropy and fundraising: £890,932 (2020: £571,548); this was the result of an annual gift for around £400,000 from a supporter being given ahead of schedule, so that we received two such gifts in the same financial year. The underlying story for philanthropy was one of being put on hold as social restrictions have made it almost impossible to meet potential new supporters and build relationships. Notwithstanding the impact of the COVID-19 pandemic, we see this area as having strong potential to grow further and to enable the BPA to increase its impact within all of our strategic aims.

The Commercial Team continues to focus on the BPA's three main areas of income generation: corporate, philanthropy and public fundraising. Both fundraising and philanthropy opportunities were significantly limited as a result of COVD-19 but within the corporate sector there were some new successes:

The signing of two Tier 1 partners: Dreams (Tokyo only), CMR Surgical (Paris cycle)
The signing of one Tier 2 partner: Camelot

We also secured a charitable donation from Virgin Media which supported a number of Games related projects such as the Impossible to Ignore campaign. We are also pleased to report that the fundraising activity in Sainsbury's stores that was put on hold because of COVID-19 has been confirmed as taking place in 2021.

Whilst a formal agreement is still yet to be signed, the BPA's relationship with Loughborough University continues to progress. The team also managed to grow a pipeline for potential Paris cycle partnerships and on the whole there has been a shift to secure future cycle partnerships rather than focusing on Tokyo in isolation.

With philanthropy, the year was very challenging with face-to-face meetings and international travel not permitted. A number of cultivation events were also forced to cancel and are being arranged for late 2021. The Parallel Club has 7 members and remain positively engaged in the Tokyo Games with second year payments now starting to come in. Our international HNWI remains a keen supporter of the BPA.

We were unable to pursue any significant opportunities for public fundraising. Charitable fundraising in the UK shifted its focus to support health-based charities and this impacted our ability to create cut through in an already congested market. We remain committed to using our Games time campaign to build our own database.

Looking ahead, the team's focus has expanded to long-term financial support for the Paris cycle in the pursuit of new business partnerships, whilst there are still short-term aspirations for both philanthropy and public fundraising.

British Paralympic Enterprises Limited
This is a wholly-owned trading subsidiary of BPA and its principal activity is sports administration and trading. During the year, the company generated a profit of £2,411,703 (2020: £2,091,870). The company focused on the major sponsorship dealings surrounding the ParalympicsGB team.

British Paralympic Performance Services Limited
British Paralympic Performance Services Limited (BPPS), a wholly owned subsidiary, provides performance services to Paralympic athletes and their sports and/ or disability organisations. During the year the key strategy and focus for BPPS activities continued to be progressing and developing the preparation strategies for Tokyo 2020. BPPS also began the early stages of preparation for the Beijing 2022 Winter Paralympic Games.

Risk
The Board continuously reviews business risk in all its operations and has created a number of risk minimisation tools including Risk Registers for the organisation as a whole and specific identified projects (including each Summer and Winter Paralympic Games). An updated risk policy was approved in March 2021 under which, risks are reviewed monthly by the Executive Team, with the organisation's Risk Dashboard being reviewed quarterly by the Board. Significant changes in high level risks are also shared with the Board more frequently.

In response to the unique conditions created by COVID-19 and the uncertainties following the postponement of the Tokyo Games, the organisation has created a risk register specifically to address the risks created by the pandemic. This register has been used as a central working tool by the Trustees and the Executive team to guide the charity through the high levels of uncertainty experienced throughout the year and beyond. The highest rated risks on the register are:

(i) Income and cash flow

The risk of an income shortfall and consequent pressure on cash flow in an uncertain fundraising climate in the run up to the rearranged Tokyo Games in 2021. We have mitigated this risk very significantly by renewing commercial partnerships, securing new partners and by the additional support from UK Sport, particularly the Continuity Award. As noted earlier, cashflow pressures have also been eased by the rescoping exercise that took around £2 million out of planned expenditure over a 2-year period.

However, although this risk is notably lower than a year ago, there is still a financial risk. The COVID-driven costs of delivering the Tokyo Games are going to be significant and it remains difficult to develop philanthropic support relationships whilst face to face meetings are difficult to arrange. Our reserves can manage any impact from these issues in the short term but the financial pressures would be felt in funding for the Paris 2024 cycle and for our wider strategic ambitions.

We will continue to mitigate this risk with a very close focus on cash flow and financial projections and will amend spending plans if our financial sustainability requires it.

(ii) Uncertainty about the Tokyo Paralympics

There have been very clear announcements from the government of Japan and from the Organising Committee that the Tokyo Games will go ahead. However, there are significant uncertainties about what the Games will look like and we continue to operate under conditions requiring continual wholesale changes to the Games masterplan.

We are working extremely closely with the organising committee and our Japanese hosts as sports that will make up the ParalympicsGB Team to stay as close to changes as it is possible to be. However, in a climate of such significant uncertainty and short-notice change, there is a likelihood of unbudgeted costs, inefficiencies in our operations and sub-optimal arrangements for the Team

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(iii) Sports' and athletes' readiness

COVID has led to severe disruption of athletes' preparations for the Games. Training facilities have been inaccessible, many Paralympic athletes have been unable to leave home even as lockdown measures have eased and a lot of the competitive events that athletes rely on to develop their fitness and performance levels have been cancelled. We are working very closely with each Paralympic sport's governing body as well as hearing the athletes' perspective and have worked hard to bring their views into decisions around the Tokyo Games.

This disruption is likely to continue up to the preparation camps in Japan and travel arrangements to and within Japan. The BPA has done a huge amount of scenario planning to be ready for a range of outcomes, but the risk to athletes' and sports' readiness is significant.

(iv) COVID

Specific risks include the impact of positive COVID tests amongst the team during the Games and/or the preparation camps, as well as the finance and people resource needed to administer the demanding COVID testing regime before, during and after the Games. The risks are broad: clearly, the health risk to individuals must be seen as paramount. Additional risks are reduced team performance, financial impact and reputational risk. We have very experienced medical advisors in our Games Planning team and have recruited extra personnel to help with testing but it will be a major challenge.

(v) Capacity and pressures

We are facing the huge challenge of delivering a summer Games in Tokyo and a Winter Games in Beijing in little over 6 months, with the Paris cycle reduced from 4 years to 3 by the COVID-driven postponement of Tokyo. The pressures this will generate on the BPA's relatively small staff team cannot be over-stated and we will be extremely vigilant for the risk of staff "burnout".

(vi) Reputation Risk

The entire sporting landscape is subject to a heightened level of scrutiny around the conditions and culture that athletes in particular encounter. Whether it be cheating through doping or (specifically in a Paralympic context) the intentional misrepresentation of impairment for classification, or whether it be more generally athlete welfare in high performance sport and examples of failures in the duty of care, the reputation risk to the organisation and the Paralympic movement is a real concern. This is continually monitored and mitigation includes both the introduction of both the UK Athlete Classification Code and the NPC Member Handbook (both available on the BPA's website).

(vii) External Threats

More broadly the BPA is subject to a range of external threats both at home and overseas. Threats range from terrorism to cyber attacks, COVID-19 has also brought the risk of a major health issue to centre-stage and that risk will remain beyond the current pandemic. Where appropriate, mitigating actions have been taken (for example enhanced cyber security arrangements put in place in advance of the Winter Games in South Korea remain in place and are continually updated). A watching brief is employed for those areas of risk not entirely within the BPA's control.

How we pay Staff

The British Paralympic Association is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact on delivery of the Strategy.

The Board operates a Remuneration Committee, with the principal responsibilities being as follows:

- upon the recommendation of the Chair of Board, determine and agree the remuneration of the BPA's Chief Executive Officer;
- determine the policy for, and scope of, pay and pension arrangements for all staff;
- upon the recommendation of the CEO, endorse the remuneration of the BPA's Executive Team.

Fundraising

The British Paralympic Association has signed up to the Fundraising Regulator and is committed to following the highest fundraising standards.

In the year there have been:

- no failures to comply with the standard (2020: none).
- no complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2020: none).

The charity sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. In 2017 we carried out an internal review of our compliance and implemented a small number of changes to fundraising processes to ensure best practise. The BPA is registered with the Information Commissioner's Office and strives to be compliant with GDPR.

Reserves

The cyclical nature of the Charity's activities (where activity and expenditure both build towards a Summer and – to a less degree – Winter Paralympic Games) means that the level of reserves required varies throughout the four-year cycle. The Trustees' primary aim is to build reserves to the highest level that is required at any time in the cycle, which is normally in the year in which the Summer Paralympic Games takes place, whilst also managing the level of funds at a level appropriate to an organisation the size and scale of the BPA.

Total reserves at 31 March 2021 were £3,078,759 (2020: £1,791,929). The current level of unrestricted reserves is £2,922,952 (2020: £1,610,719), with £155,807 (2020: £181,210) carried forward to the next year as restricted funds, this represents unused grants with restricted purposes recognised as income but not yet fully expended.

The BPA's Reserves Policy sets out a *minimum* level of reserves equal to approximately six months of the charity's running expenses, as well as a *target* for reserves at the end of each financial year to be within 20% of the level forecast as part of the agreed budget. This additional target has been included in the Policy in recognition that there are large fluctuations in the level of reserves across the four-year cycle, when historically funds have been accumulated in the early years of the cycle, followed by significant expenditure in year four – the year of the Summer Paralympic Games.

At the year-end, the minimum and target reserves requirements were both exceeded comfortably. Even allowing for increased costs in 2021/2022 associated with delivering the rescheduled Tokyo Games, our year-end reserves position gives the BPA a good platform as we look ahead to the next 4 year cycle and the Paris Games in 2024.

During the detailed work to manage the impact of COVID-19 and the postponement of the Tokyo Paralympic Games, a guiding principle was the need to remain cash positive at all times and to comply with the reserve policy minimum requirements. These requirements were met comfortably throughout the year to 31 March 2021 and our forecasts predicts that they will continue to be met for the foreseeable future.

PLANS FOR FUTURE PERIODS

The COVID-19 virus and the resultant postponement of the Tokyo Paralympic Games by one year has had a very large impact on the BPA's plans. 2020/21 should have seen us delivering a best prepared ParalympicsGB team to the Tokyo Games and celebrating inspirational athlete performances. That focus will shift into 2021/22 as we ensure our teams for the Paralympic Games in Tokyo and Beijing are well prepared and supported in a time of continuing uncertainty.

The key challenges we are planning ahead to manage are:

- Ensuring the BPA's financial health and sustainability throughout the pandemic and beyond;
- Ensuring we are able to send well-prepared teams to 3 Paralympic Games in 3 years, with athlete welfare being a top priority;
- Ensuring the charity is able to create a strong impact on the lives of disabled people in the UK by a combination of partner-funded activities and our ability to inspire by telling the stories of our Paralympic athletes.

More specifically, this means:

- An essential feature of our approach in 2020/2021 and beyond is going to be close engagement with those making operational and logistical decisions in Tokyo, Beijing and Paris as well as with the International Paralympic Committee and OCOG; it will be essential that we are aware of any changes to the Games and of practical arrangements affecting the ParalympicsGB Team. We will also make use of our good relationships with the Games hosts and organisers to ensure that issues of athlete welfare are given a high priority;

- Continuing our investment of time and energy in developing relationships with current and potential supporters, demonstrating the strong social and commercial impact of supporting the BPA;

- Careful attention to unbudgeted costs associated with COVID-safe Games and the financial impact of revising plans at short notice as the protocols and rules for the Games are finalised;

- Linked to this will be regular open dialogue with the Paralympic sports' governing bodies (all of whom are members of the BPA) to ensure that our revised planning is consistent with the sports' plans and with the well-being of all athletes. Our Athletes Commission will continue to be extremely important as we ensure the voices of athletes are heard and respected;

- We will work closely with our commercial partners to ensure we are delivering great value for money within these partnerships and demonstrating strong benefits from their support of the BPA. The postponement of the Games will undoubtedly disrupt some of those partners' marketing and publicity plans and we will work with them to create opportunities throughout 2020/2021;

- Our strong relationships with the media will be highly valuable this year, particularly with Channel 4 who continue to show very strong commitment to the BPA. As well as keeping good levels of awareness and anticipation for the Tokyo Games, these relationships allow the powerful and inspirational stories of the Paralympics and Paralympians to be told;

- We will launch the BPA's 10 year strategy for 2021 - 2030 and plan our resources to give us the best possible chance of achieving the strategy's ambitious outcomes.

- Although the need to prepare for a Summer and Winter Games within 6 months of each other will place great demands on the BPA, our impact on disabled people throughout society has an even higher importance than ever. Disabled people account for a highly disproportionate number of COVID-19 deaths. Huge numbers of disabled people have had very limited opportunity to leave their homes for many months; the risk of them becoming "invisible" and more excluded from day to day society has grown significantly. We will use our communications and media relationships to combat those risks and make sure disabled people are not allowed to be forgotten during the pandemic;

- At a community activity level, we are very proud of Parasport powered by Toyota, our website that highlights local opportunities for disabled people to do physical activity. During the lockdown, we have posted videos showing home workouts as well as highlighting the efforts of local clubs to encourage activity. This valuable work will continue and our dedicated team will let people know as and when local activities are accessible once more.

- All of this will need to be delivered within tight budgets and with the very demanding pressures of 3 Games in 3 years, an unprecedented challenge. To ensure our staff have the best chance of delivering under these pressures, we will place high priority on their welfare. Staff are coping with difficult working arrangements and we will do all we can to support them as some return from furlough and as we consider our future ways of working when the option of working in the BPA's office is viable one more.

EQUALITY AND DIVERSITY

The British Paralympic Association is fully committed to the principles of equality of opportunity and is responsible for ensuring that no employees, Board members, volunteers, supporters, participants, job applicants or members (are unlawfully discriminated against because of grounds of age, gender reassignment, religion or belief, sex, sexual orientation, race, marriage and civil partnership, pregnancy and maternity, or disability. This is reflected in the BPA's Equality and Diversity Policy (available on the Company's website).

The Charity achieved the Preliminary Level of the Equality Standard for Sport and also became a Disability Confident Committed Employer in 2019.

However, we are far from complacent and are very aware that there is more to do if the BPA's staff, Board and the team that represents the UK at Paralympic Games are all to be truly reflective of wider society. In February 2021, the BPA became members of Inclusive Employers, a not-for-profit organisation dedicated to helping create truly inclusive workplaces.

A series of excellent virtual training and learning sessions for staff and Board was led by Inclusive Employers. We have subsequently formed a new Diversity and Inclusion Group and working alongside Inclusive Employers, we will create an updated Action Plan.

We are very excited about our Beyond the Podium Diversity and Inclusion programme for our commercial partners. Our partners' workforces and customers include many millions of people. Beyond the Podium will mobilise the power and the commitment of our partners to diversity and inclusion and will build on the inspiration of ParalympicsGB athletes. It is a long-term programme that will see the BPA and our partners become leading voices in disability inclusion across society.

The most recent monitoring data of both employees and Board members (as at September 2020) is set out below:

Ethnicity - Staff	White British 92%: White Irish 4%; Other unspecified background 4%
Ethnicity - Board	White British 87%: Black/ Black British African 13%
TOTAL	**White British 91%: White Irish 3%: Black/ Black British African 3%; Other unspecified background 3%**
Gender - Staff	Male 32%: Female 68%; Other gender self-identification 0%
Gender - Board	Male 55%: Female 45%; Other gender self-identification 0%
TOTAL	**Male 38%: Female 62%; Other gender self-identification 0%**

Age Category	Staff	Board	TOTAL
65+	3%	13%	6%
55 – 64	7%	13%	8%
45 – 54	18%	37%	22%
35 – 44	36%	37%	36%
25 - 34	32%	0%	25%
Under 25	4%		3%

Disability - Staff	Yes 7%: No 93%
Disability - Board	Yes 30%: No 70%
TOTAL	**Yes 13%: No 87%**
Sexual orientation – Staff	Homosexual 4%: Heterosexual 92%: Prefer not to answer 4%
Sexual orientation - Board	Heterosexual 100%
TOTAL	**Homosexual 2%: Heterosexual 96%: Prefer not to answer 2%**

CHARITABLE PURPOSE

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charitable purposes and Public Benefit".

The public benefit of the British Paralympic Association is the promotion and engagement of the community in Paralympic Sport. This is reflected in the key objectives of the company.

GOING CONCERN

At the time of approving the financial statements, the Trustees and Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly creates a significant financial challenge for the BPA and as such there is significant uncertainty around the breadth and duration of disruptions related to the pandemic. After giving due consideration and making enquiries, the Trustees and Directors have a strong expectation that the group has adequate resources and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future.

In particular, significant changes and reductions have been made to the BPA's plans and spending commitments for the 2 years to March 2022. These changes together with successes in securing new income

relationships since the year end and moving towards renewal of existing relationships, lead to cash and reserves forecasts that show the BPA in a good position throughout that period. In addition, the charity is extremely grateful to UK Sport for the award of £1,378,000 of additional funding in October 2020, awarded to ensure that the best possible support and environment for Paralympic athletes can be provided, despite the challenges created by the pandemic.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

The trustees (who are also directors of The British Paralympic Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

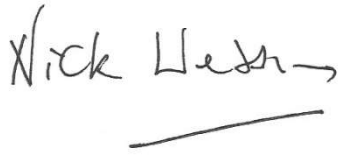
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report the directors have taken advantage of the exemptions available to small companies.

By Order of the Board



……..
Nick Webborn OBE
Trustee
29 July 2021

UHY Hacker Young
Chartered Accountants

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

Opinion

We have audited the financial statements of The British Paralympic Association ('the Group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, 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 and the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 or parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH PARALYMPIC ASSOCIATION

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 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.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees 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:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Trustees' statement of responsibilities, the Trustees' 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 Trustees' 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 Trustees' are responsible for assessing the Group'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 Trustees' either intend to liquidate the Group 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.

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:

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated

management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with legal advisors, enquiries of management, testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: 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 charitable 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 charitable 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 charitable company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

22 September 2021

Chartered Accountants and Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW
United Kingdom

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming Resources					
Income and endowments from:					
Donations and legacies	2	1,308,757	1,383,473	2,692,230	2,280,396
Other trading activities		2,283,831	-	2,283,831	1,612,960
Investment income	3	452	-	452	9,554
Total income		3,593,040	1,383,473	4,976,513	3,902,910
Expenditure on:					
Raising funds	4	(619,829)	-	(619,829)	(745,934)
Charitable activities	5	(1,660,977)	(1,408,876)	(3,069,853)	(3,161,011)
Total expenditure		(2,280,807)	(1,408,876)	(3,689,682)	(3,906,945)
Net income/(expenditure)		1,312,234	(25,403)	1,286,831	(4,035)
Net movement in funds	9	1,312,234	(25,403)	1,286,831	(4,035)
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2020		1,610,719	181,210	1,791,929	1,795,961
Funds Balances Carried Forward at 31 March 2021		2,922,952	155,807	3,078,759	1,791,929

BALANCE SHEETS AT 31 MARCH 2021

	Note	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
FIXED ASSETS					
Tangible Fixed Assets	11	146,893	167,670	42,601	82,406
Investment in Subsidiaries	12	-	-	6	6
		146,893	167,670	42,607	82,412
CURRENT ASSETS					
Debtors	13	2,834,729	2,466,771	1,674,475	707,538
Cash at Bank and in Hand		4,246,808	2,506,832	2,699,177	1,055,961
		7,081,537	4,973,603	4,373,652	1,763,499
CREDITORS – Amounts Falling Due Within One Year	14	(4,149,671)	(3,349,344)	(3,749,201)	(2,145,853)
NET CURRENT ASSETS/(LIABILITIES)		2,931,866	1,624,259	624,451	(382,354)
NET ASSETS/(LIABILITIES)		3,078,759	1,791,929	667,058	(299,942)
FUNDS					
Restricted Income Funds	17	155,807	181,210	138,639	(333,329)
Unrestricted Funds		2,922,952	1,610,719	528,419	33,387
Total Charity Funds	18	3,078,759	1,791,929	667,058	(299,942)

These Financial Statements were approved and authorised for issue by the Board of Trustees on 29 July 2021 and signed on its behalf by:

Nick Webborn

……
Nick Webborn OBE
Trustee

Company Registration: 02370578
Charity registration number: 802385

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash generated from/(used in) operating activities	1,811,239	(435,469)
Cash flows from investing activities		
Interest	452	9,554
Purchase of fixtures, fittings and equipment	(71,715)	(95,787)
Net cash used in investing activities	(71,263)	(86,233)
Change in cash and cash equivalents in the reporting period	1,739,976	(521,702)
Cash and cash equivalents at 1 April	2,506,832	3,028,534
Cash and cash equivalents at 31 March	4,246,808	2,506,832

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period	1,286,831	(4,035)
Depreciation charges	92,492	91,487
Interest	(452)	(9,554)
Decrease in debtors	(367,960)	(1,862,621)
Increase in creditors	800,328	1,349,254
	1,811,239	(435,469)

Cash and cash equivalents

	2021 £	2020 £
Total cash and cash equivalents	4,246,808	2,506,832

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

1 ACCOUNTING POLICIES

Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

There are no material key sources of estimation uncertainty that could have an impact on the financial statements

a) **Statement on Public Benefit**

The British Paralympic Association is a public benefit entity under the Financial Reporting Standard 102 (FRS 102).

b) **Going Concern**

At the time of approving the financial statements, the Trustees and Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly creates a significant financial challenge for the BPA and as such there is significant uncertainty around the breadth and duration of disruptions related to the pandemic. After giving due consideration and making enquiries, the Trustees and Directors have a strong expectation that the group has adequate resources and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future.

In particular, significant changes and reductions have been made to the BPA's plans and spending commitments for the 2 years to March 2022. These changes together with successes in securing new income relationships since the year end and moving towards renewal of existing relationships, lead to cash and reserves forecasts that show the BPA in a good position throughout that period. In addition, the charity is extremely grateful to UK Sport for the award of £1,378,000 of additional funding in October 2020, awarded to ensure that the best possible support and environment for Paralympic athletes can be provided, despite the challenges created by the pandemic.

c) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

d) **Fund accounting**

The group's accounts are a consolidation of funds which are defined as follows:-

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

e) **Incoming resources**

All incoming resources are accounted for when the Association has entitlement, there is certainty of receipt and the amount is measurable. Income is deferred in respect of UK Lottery funding where the funding is over the 4 year cycle for the Games in order to match it to the expenditure profile. The specific bases used are as follows:

e) **Incoming resources (continued)**

Donations and legacies
Comprises all incoming resources from grants, donations (both monetary and Value in Kind), legacies and membership subscriptions.

- Grants are recognised in the Statement of Financial Activities when received or when the conditions for receipt have been complied with.
- Donations and members' annual subscriptions are recognised when receivable.
- Donated facilities is included at the value to the Association where this can be quantified.

Charitable activities
Comprises income receivable from charitable trading.

Other trading
Comprises trading income from non-charitable trading, including sponsorship income from the BPA's commercial partners.

Investment income
Bank interest is accounted for on a receivable basis.

f) **Resources Expended**

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as services are supplied.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the Association and include the audit fees and costs linked to the strategic management of the charity.

Support costs include central functions and have been allocated to activity cost categories on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate basis – estimated usage.

g) **Debtors, Cash at Bank and Creditors**

Debtors - short term debtors are measured at transaction price, less any impairment losses.

Cash and cash equivalents - cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

Creditors - short term creditors are measured at the transaction price.

h) **Gift aid payments**

Gift Aid payments are recognised when the charity's right to receive such payments from its trading subsidiaries is established by a cash distribution from distributable reserves.

i) **Financial Instruments**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

j) **Basis of Consolidation**

These financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings, British Paralympic Enterprises Limited and British Paralympic Performance Services Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions offered by Section 408 of the Companies Act 2006.

k) **Tangible Fixed Assets and Depreciation**

Expenditure of a capital nature over £700 per item is capitalised at cost. Depreciation is provided on all tangible assets in order to write off their cost over their expected useful lives. The principal rate adopted is as follows:-

Office Equipment	- 25% straight line
Software	- 33% straight line
Lease Improvements	- 25% straight line

l) **Investments in Subsidiaries (the charity)**

Investments in subsidiaries are recognised in the charity's balance sheet at original cost less any provision necessary for impairment to that cost.

m) **Pension**

Pension costs represent payments to individual personal pension schemes of employees. Pension costs are charged to the Statement of Financial Activities in the period in which they are paid.

n) **Holiday Pay Accrual**

A liability is recognised to the extent of any unused pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the Balance Sheet date.

o) **Foreign Currencies**

The transactions of the charity denominated in foreign currencies are translated into sterling at the date of the transaction. Amounts receivable and payable in foreign currencies at the balance sheet date are translated at rates ruling at that date. The translation differences are included in the Statement of Financial Activities.

p) **VAT**

Income and expenditure is stated net of VAT to the extent that it is recoverable.

2 DONATED FACILITIES AND SERVICES

Value in kind from commercial is included within incoming resources. Equivalent amounts within resources expended are accounted for in IT costs, legal costs and support with Sports Science Medicine Equipment stock control system and management.

The total value of these goods and services is assessed at £375,830 (2020: £514,540).

3 INVESTMENT INCOME

All of the group's investment income arises from interest bearing deposit accounts.

4 COSTS OF GENERATING FUNDS

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fundraising costs		22,026	-	22,026	56,018
Communications costs		18,560	-	18,560	27,651
Salaries and National Insurance		357,769	-	357,769	389,112
Commercial support and activation		46,919	-	46,919	94,399
		445,274	-	445,274	567,180
Support costs	6	174,555	-	174,555	178,754
		619,829	-	619,829	745,934

5 DIRECT CHARITABLE EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Planning, preparation and performance at Paralympic Games		640,855	971,147	1,612,032	1,490,035
Activities to promote social change regarding disability		422,873	81,245	504,119	535,124
International representation		9,366	-	9,366	16,141
		1,073,125	1,052,393	2,125,517	2,041,300
Support costs	6	587,853	356,483	944,336	1,119,711
		1,660,977	1,408,876	3,069,853	3,161,011

6 ALLOCATION OF SUPPORT COSTS

The Association's support costs are allocated on a basis consistent with the use of resources unless directly attributable to a particular activity as follows:

	Direct Charitable Expenditure						
	Games Expenditure	**Social Impact**	**Restricted**	**Total**	**Cost of Generating Funds**	**Total 2021**	**Total 2020**
Percentage splits relate to BPA's (the company) costs	**61%**	**16%**			**23%**		
	£	**£**	**£**	**£**	**£**	**£**	**£**
Insurance	21,924	5,751	-	27,674	8,266	35,941	24,991
Office Accommodation	160,139	42,004	-	202,143	60,380	262,523	291,987
Storage	13,841	3,630	-	17,471	5,219	22,690	16,462
Salaries and National Insurance	148,889	39,053	-	187,942	56,138	244,080	223,562
Finance	6,884	1,758	-	8,642	2,528	11,170	15,520
Administration	13,275	3,482	-	16,757	5,005	21,762	15,538
Governance costs	(143)	(44)	-	(187)	(64)	(251)	11,851
Travel and subsistence	(147)	(39)	-	(186)	(56)	(242)	15,067
IT Support and Internet Services	32,370	9,356	33,000	78,024	13,449	91,472	84,921
Audit Fees	10,060	1,268	-	11,328	1,823	13,151	10,376
Legal and Professional	2,458	293	323,483	322,935	422	323,357	457,697
Depreciation	30,602	8,027	-	38,629	11,538	50,167	50,649
HR/ Recruitment Expenditure	26,274	6,892	-	33,166	9,907	43,071	79,844
Other Expenditure	-	-	-	-	-	-	-
	466,423	121,430	356,483	944,336	174,555	1,118,892	1,298,465

7 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

The financial group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited (BPPS), and Paralympic World Cup Limited (PWC). BPE, BPPS, and PWC are wholly owned subsidiaries. PWC was dormant in this and the previous year.

Both British Paralympic Enterprises Limited and British Paralympic Performance Services Limited Gift Aid their taxable profits to the British Paralympic Association. All activities have been consolidated on a line by line basis.

British Paralympic Enterprises Limited

The Company's principal activity is sports administration and trading; a summary of the results of this subsidiary is shown below:

	2021 £	2020 £
Turnover	2,635,087	2,297,906
Direct Cost and Administrative Expenses	(223,384)	(210,137)
Operating Profit	2,411,703	2,087,768
Interest Receivable	-	4,101
Tax on Profit on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	2,411,703	2,091,870

The aggregate of the assets, liabilities and funds was:

	2021 £	2020 £
Assets	5,152,369	4,469,795
Liabilities	(2,740,664)	(2,377,923)
	2,411,705	2,091,872
Funds:		
Share Capital	2	2
Profit and Loss Account	2,411,703	2,091,870
	2,411,705	2,091,782

7 **RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES** (Continued)

British Paralympic Performance Services Limited

The Company's principal activity is to provide performance services to Paralympic athletes and their sports and/or disability organisations.

A summary of the results of this subsidiary is shown below:

	2021 £	2020 £
Income	674,926	556,553
Expenditure	(671,627)	(553,814)
Gross Profit	3,299	2,739
Administrative Expenses	(3,473)	(3,840)
Operating Result	(174)	(1,101)
Interest Receivable	174	1,101
Taxation on Surplus on Ordinary Activities	-	-
Profit on Ordinary Activities after Taxation	-	-

The aggregate of the assets, liabilities and funds was:-

	2021 £	2020 £
Assets	505,673	413,834
Liabilities	(505,671)	(413,832)
	2	2
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	2	2

8 STAFF COSTS, DIRECTORS' REMUNERATION AND TRUSTEES REIMBURSED EXPENSES

None of the Trustees/directors received any emoluments in respect of their services to the Charity, (2020: £Nil). Six (2020: Six) Trustees/directors were reimbursed travel and subsistence expenses incurred in attending meetings and representing the Company, which in aggregate amounted to £Nil (2020: £7,547).

	2021 £	2020 £
Gross Salaries	1,629,474	1,583,098
Employers' National Insurance	177,828	167,462
Pension - Defined Contribution	183,905	94,791
	1,991,207	1,845,351

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2021	2020
£60,001 - £70,000	2	3
£70,001 - £80,000	3	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£130,001 - £140,000	1	1
	8	7

The key management personnel comprises six executive team members and the total remuneration, benefits and defined benefit pension contributions paid in the year was £541,033 (2020: £462,760).

The average number of employees during the year analysed by function was:

	2021 No.	2020 No.
Charitable Activities	32	29
Cost of Generating Funds	7	8
	39	37

9 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	2021 £	2020 £
Depreciation of tangible fixed assets	92,492	91,487
Foreign exchange loss	100,247	11,846
Auditors remuneration	13,151	10,376

The consolidated Statement of Financial Activities is for the Group as a whole. The figures below are the equivalent figures for the Charity only, excluding other Group companies:

a. Charity only incoming resources for the year ended 31 March 2021 were £1,666,326 (2020: £1,043,250) excluding donations from subsidiaries.

b. Charity only net decrease in funds for the year was £1,124,872 (2020: £523,593).

10 TAXATION

No corporation tax is payable as the Association is a registered charity. A corporation tax liability of £Nil is included in the subsidiary accounts (2020: £ Nil).

11 TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	
	Group	Company
Cost	£	£
At 1 April 2020	478,948	350,691
Additions	71,715	10,362
At 31 March 2021	550,663	361,053
Depreciation		
At 1 April 2020	311,278	268,285
Charge for the Year	92,492	50,167
At 31 March 2021	403,770	318,452
Net Book Value		
At 31 March 2021	146,893	42,601
At 31 March 2020	167,670	82,406

All fixed assets of the company are used for charitable purposes.

12 INVESTMENT IN SUBSIDIARIES

	Company 2021 £	Company 2020 £
British Paralympic Enterprises Limited	2	2
British Paralympic Performance Services Limited	2	2
Paralympic World Cup	2	2
	6	6

The Association has three wholly owned subsidiaries, British Paralympic Enterprises Limited – company number 3008516, British Paralympic Performance Services Limited – company number 4577740, and Paralympic World Cup – company number 5362068. All companies were incorporated in Great Britain.

13 DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts Due from Group Companies	-	-	473,166	88,443
Prepayments and Accrued Income	1,150,180	964,482	796,996	424,810
Sundry Debtors	-	194,289	404,313	194,285
Trade debtors	1,684,549	1,308,000	-	-
	2,834,729	2,466,771	1,674,475	707,538

14 CREDITORS

	Group		Company	
Amounts Falling Due Within One Year	2021 £	2020 £	2021 £	2020 £
Amounts due to group companies	735	735	2,373,434	1,500,557
Accruals and deferred income	3,052,092	2,527,156	343,728	130,551
Deferred grant Income	400,057	404,205	371,815	106,580
Other creditors including VAT	655,325	377,672	618,762	368,589
Other taxes and social security costs	41,462	39,576	41,462	39,576
	4,149,671	3,349,344	3,749,201	2,145,853
Movement on Deferred Grant Income				
At 1 April	297,625	28,293	-	-
Released to SOFA in the year	-297,625	(1,534)	-	-
Deferred in the current period	400,057	270,866	371,815	-
	400,057	297,625	371,815	-

15 FINANCIAL INSTRUMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Financial assets that are debt instruments at amortised cost				
Debtors				
- Group balances	-	-	473,166	88,443
- Sundry debtors	1,684,549	1,502,285	404,312	194,285
Cash at bank and in hand	4,246,808	2,506,832	2,699,177	1,055,961
	5,931,357	4,009,117	3,576,656	1,338,689
Financial liabilities measured at amortised cost				
Creditors				
- Group balances	735	735	2,373,434	1,500,557
- Other creditors	655,325	377,672	618,763	368,589
	5,800,670	378,407	2,992,196	1,869,146

16 DISCLOSURE OF COMMITMENTS

Binding Commitments

The charity has entered into contracts relating to future Summer Paralympic Games and as a result at the year end the following amounts were committed:

- Accommodation - £86,000 (2020: £Nil)
- Flights - £Nil (2020: £217,260)
- Team Launch - £Nil (2020: £152,927)

The above does not include commitments funded by restricted grants.

Lease Payments

At the 31 March 2021 the amount of lease payments committed with respect to the rental of office space, £2,283,574 and office equipment, £4,759 totalled £2,288,333 (2020: £2,951,306).

17 RESTRICTED FUNDS

	Balance 1 April 2020	Movement in Funds: Incoming Resources	Resources Expended	Transfers Between Funds	Balance 31 March 2021
	£	£	£	£	£
Cadbury Foundation - grant	174,037	-	25,404	-	148,633
OCOG Support Grant	-	-	-	-	-
IRIS	7,173	599	598	-	7,174
UK Sport	-	922,192	922,192	-	-
Virgin Media Foundation	-	84,852	84,852	-	-
VIK	-	375,830	375,830	-	-
	181,210	1,383,473	1,408,876	-	155,807

Funds expended on capital items are transferred to unrestricted funds once spent.

Incoming resources received in the year related to the following activity:

- Cadbury Foundation – this is funding to support the Get Set schools programme and the provision of team facilities in the Tokyo Games environment;
- Value in Kind - this is support from Commercial Partners in the form of value in kind, as set out in Note 2, Donated Facilities and Services;
- UK Sport – this funding covers two grants: (i) a multi-year award to support education, preparation and athlete classification for the Tokyo Summer Paralympic Games; (ii) funding provided as a Continuity Award to support the BPA's responses to the impact of the COVID pandemic and the postponement of the Tokyo Games' postponement;
- UK Sport IRIS – this is a UK Sport initiative focused on investing in international relationships in the international Paralympic movement.

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund Balances at 31 March 2021 are represented by:			
Tangible Fixed Assets	146,893	-	146,893
Current Assets	6,925,730	155,807	7,081,537
Current Liabilities	4,149,671	-	4,149,671
Total Net Assets	2,922,952	155,807	3,078,759

19 COMPARATIVE FIGURES FOR ALL FUNDS

The comparatives for both the Unrestricted and Restricted Funds in 2020 are as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2020 are represented by:			
Tangible Fixed Assets	167,670	-	167,670
Current Assets	4,494,767	478,836	4,973,603
Current Liabilities	(3,051,718)	(297,626)	(3,349,344)
Total Net Assets	1,610,719	181,210	1,791,929

20 RELATED PARTY TRANSACTIONS

The balance due by the British Paralympic Association to British Paralympic Enterprises at 31 March 2021 was £2,372,698 (2020: £1,499,822). The balance due by the British Paralympic Association to the Paralympic World Cup Limited at 31 March 2021 was £735 (2020: £735). Amounts owed to the British Paralympic Association by the British Paralympic Performance Services Limited were £473,166 (2020: £88,443).

The British Paralympic Association has a joint venture company with the British Olympic Association, “2016 Crest Holding Limited” (2016CHL), a company limited by guarantee. The liability of each of the organisations is limited to £10. The company holds the rights to the crest that featured on the kit for the 2016 Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions). The activities of 2016CHL have not been consolidated.

21 FUNDS RECEIVED AS AN AGENT

The Company acted as an agent on behalf of Sainsbury's Supermarkets Limited "Active Kids" programme. Funds held at 1 April 2021 were £Nil (2020: £Nil), and funds receivable in the year totalled £65,198 (2020: £181,500) which was matched by funds disbursed of £108,900 (2020: £181,500) to Activity Alliance (formerly the Disability Sports Federations of England) for further disbursement to the other Disability Sports Federations, namely Scotland, Northern Ireland and Wales. As at the 31 March 2021 all funds had been disbursed.

22 DONATIONS FROM TRUSTEES

The aggregate value of donations received from Trustees in the year was £Nil (2020: £Nil).

23 SHARE CAPITAL

The Company is limited by guarantee and has no share capital.

The 35 (2020: 35) voting members of the Company have undertaken to contribute an amount not exceeding £10 each to the assets of the Company in the event of it being wound up.

24 CONTROLLING PARTY

The Company is under the control of its voting members.