

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

<b>Charity name:</b>	The British Paralympic Association	
<i>Also known as:</i>	ParalympicsGB BPA	
<b>Charity registration number:</b>	802385	
<b>Company registration number:</b>	02370578	
<b>Registered office</b>	101 New Cavendish Street London W1W 6XH	
<b>Trustees and Directors</b>	Nick Webborn OBE Geoffrey Newton Emma Boggis Kate Adams Christopher Brown David Clarke James Forbes Dunlop Helene Raynsford David Ross Helen Rowbotham Anne Wafula Strike MBE	Chair Vice Chair Senior Independent Director
<b>Chief Executive Officer</b>	Mike Sharrock	
<b>Company Secretary</b>	Adrian Stockman	
<b>Executive Team</b>	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	
<b>Auditors</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
<b>Bankers</b>	HSBC 21 High Street Purley Surrey CR8 2RW	
<b>Solicitors</b>	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG	
<b>Website address</b>	<a href="http://paralympics.org.uk">http://paralympics.org.uk</a>	

## **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' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

### **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 1<sup>st</sup> 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 ensuring 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

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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).



## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

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***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 COVID-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.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

### *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.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

### **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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

- 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.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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%		

## 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



## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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.

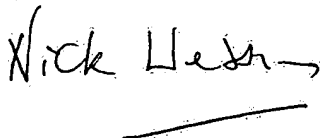
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 Webb OBE  
Trustee  
29 July 2021

## **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.

## **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**

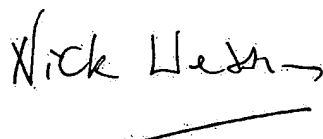
**INCOME AND EXPENDITURE ACCOUNT**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Incoming Resources</b>					
<b>Income and endowments from:</b>					
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
<b>Total income</b>		<b>3,593,040</b>	<b>1,383,473</b>	<b>4,976,513</b>	<b>3,902,910</b>
<b>Expenditure on:</b>					
Raising funds	4	(619,829)	-	(619,829)	(745,934)
Charitable activities	5	(1,660,977)	(1,408,876)	(3,069,853)	(3,161,011)
<b>Total expenditure</b>		<b>(2,280,807)</b>	<b>(1,408,876)</b>	<b>(3,689,682)</b>	<b>(3,906,945)</b>
<b>Net income/(expenditure)</b>		<b>1,312,234</b>	<b>(25,403)</b>	<b>1,286,831</b>	<b>(4,035)</b>
<b>Net movement in funds</b>	9	<b>1,312,234</b>	<b>(25,403)</b>	<b>1,286,831</b>	<b>(4,035)</b>
<b>Reconciliation of funds</b>					
Fund Balances Brought Forward at 1 April 2020		1,610,719	181,210	1,791,929	1,795,961
<b>Funds Balances Carried Forward at 31 March 2021</b>		<b>2,922,952</b>	<b>155,807</b>	<b>3,078,759</b>	<b>1,791,929</b>

## BALANCE SHEETS AT 31 MARCH 2021

	Note	2021 £	Group 2020 £	Company 2021 £	2020 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	11	146,893	167,670	42,601	82,406
Investment in Subsidiaries	12	-	-	6	6
		<u>146,893</u>	<u>167,670</u>	<u>42,607</u>	<u>82,412</u>
<b>CURRENT ASSETS</b>					
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
		<u>7,081,537</u>	<u>4,973,603</u>	<u>4,373,652</u>	<u>1,763,499</u>
<b>CREDITORS – Amounts Falling Due Within One Year</b>	14	(4,149,671)	(3,349,344)	(3,749,201)	(2,145,853)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,931,866</u>	<u>1,624,259</u>	<u>624,451</u>	<u>(382,354)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>3,078,759</u>	<u>1,791,929</u>	<u>667,058</u>	<u>(299,942)</u>
<b>FUNDS</b>					
Restricted Income Funds	17	155,807	181,210	138,639	(333,329)
Unrestricted Funds		2,922,952	1,610,719	528,419	33,387
		<u>3,078,759</u>	<u>1,791,929</u>	<u>667,058</u>	<u>(299,942)</u>

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 Webb OBE  
Trustee

Company Registration: 02370578  
Charity registration number: 802385

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<i>Net cash generated from/(used in) operating activities</i>	1,811,239	(435,469)
<b>Cash flows from investing activities</b>		
Interest	452	9,554
Purchase of fixtures, fittings and equipment	<u>(71,715)</u>	<u>(95,787)</u>
<i>Net cash used in investing activities</i>	<u>(71,263)</u>	<u>(86,233)</u>
<i>Change in cash and cash equivalents in the reporting period</i>	1,739,976	(521,702)
Cash and cash equivalents at 1 April	<u>2,506,832</u>	<u>3,028,534</u>
<i>Cash and cash equivalents at 31 March</i>	<u><u>4,246,808</u></u>	<u><u>2,506,832</u></u>
<b>Reconciliation of net income/ (expenditure) to net cash flow from operating activities</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>800,328</u>	<u>1,349,254</u>
	<u>1,811,239</u>	<u>(435,469)</u>
<b>Cash and cash equivalents</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Total cash and cash equivalents	<u><u>4,246,808</u></u>	<u><u>2,506,832</u></u>

## 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:



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

### 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.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

### **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.

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

### 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
		<hr/>	<hr/>	<hr/>	<hr/>
		445,274	-	445,274	567,180
Support costs	6	174,555	-	174,555	178,754
		<hr/>	<hr/>	<hr/>	<hr/>
		619,829	-	619,829	745,934
		<hr/>	<hr/>	<hr/>	<hr/>

### 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
		<hr/>	<hr/>	<hr/>	<hr/>
		1,073,125	1,052,393	2,125,517	2,041,300
Support costs	6	587,853	356,483	944,336	1,119,711
		<hr/>	<hr/>	<hr/>	<hr/>
		1,660,977	1,408,876	3,069,853	3,161,011
		<hr/>	<hr/>	<hr/>	<hr/>

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

**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:

	Games Expenditure	Direct Charitable Expenditure		Cost of Generating Funds	Total 2021	Total 2020
		Social Impact	Restricted	Total		
Percentage splits relate to BPA's (the company) costs	61%	16%			23%	
	£	£	£	£	£	£
Insurance	21,924	5,751	-	27,674	8,266	24,991
Office Accommodation	160,139	42,004	-	202,143	60,380	291,987
Storage	13,841	3,630	-	17,471	5,219	16,462
Salaries and National Insurance	148,889	39,053	-	187,942	56,138	223,562
Finance	6,884	1,758	-	8,642	2,528	15,520
Administration	13,275	3,482	-	16,757	5,005	15,538
Governance costs	(143)	(44)	-	(187)	(64)	11,851
Travel and subsistence	(147)	(39)	-	(186)	(56)	15,067
IT Support and Internet Services	32,370	9,356	33,000	78,024	13,449	84,921
Audit Fees	10,060	1,268	-	11,328	1,823	10,376
Legal and Professional	2,458	293	323,483	322,935	422	457,697
Depreciation	30,602	8,027	-	38,629	11,538	50,649
HR/ Recruitment Expenditure	26,274	6,892	-	33,166	9,907	79,844
Other Expenditure	-	-	-	-	-	-
	<u>466,423</u>	<u>121,430</u>	<u>356,483</u>	<u>944,336</u>	<u>174,555</u>	<u>1,298,465</u>

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

### 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)
	<hr/>	<hr/>
Operating Profit	2,411,703	2,087,768
Interest Receivable	-	4,101
Tax on Profit on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	2,411,703	2,091,870
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
	2,411,705	2,091,872
	<hr/>	<hr/>
Funds:		
Share Capital	2	2
Profit and Loss Account	2,411,703	2,091,870
	<hr/>	<hr/>
	2,411,705	2,091,782
	<hr/>	<hr/>

# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

## **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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income	674,926	556,553
Expenditure	(671,627)	(553,814)
	<hr/>	<hr/>
Gross Profit	3,299	2,739
Administrative Expenses	(3,473)	(3,840)
	<hr/>	<hr/>
Operating Result	(174)	(1,101)
Interest Receivable	174	1,101
Taxation on Surplus on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	-	-
	<hr/>	<hr/>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Assets	505,673	413,834
Liabilities	(505,671)	(413,832)
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

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

### 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
	<hr/> 1,991,207	<hr/> 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
	<hr/> 8	<hr/> 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
	<hr/> 39	<hr/> 37

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

### 9 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	92,492	91,487
Foreign exchange loss	100,247	11,846
Auditors remuneration	13,151	10,376
	<hr/>	<hr/>

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

	<b>Fixtures, Fittings and Equipment</b>	
<b>Cost</b>	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
At 1 April 2020	478,948	350,691
Additions	71,715	10,362
	<hr/>	<hr/>
At 31 March 2021	550,663	361,053
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2020	311,278	268,285
Charge for the Year	92,492	50,167
	<hr/>	<hr/>
At 31 March 2021	403,770	318,452
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 March 2021	146,893	42,601
	<hr/>	<hr/>
At 31 March 2020	167,670	82,406
	<hr/>	<hr/>

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



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

**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
	<hr/>	<hr/>
	6	6
	<hr/>	<hr/>

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 2021 £	Group 2020 £	Company 2021 £	Company 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	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,834,729	2,466,771	1,674,475	707,538
	<hr/>	<hr/>	<hr/>	<hr/>

**14 CREDITORS**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Amounts Falling Due Within One Year</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	4,149,671	3,349,344	3,749,201	2,145,853
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Movement on Deferred Grant Income</b>				
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	-
	<hr/>	<hr/>	<hr/>	<hr/>
	400,057	297,625	371,815	-
	<hr/>	<hr/>	<hr/>	<hr/>

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

### 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
	<u>5,931,357</u>	<u>4,009,117</u>	<u>3,576,656</u>	<u>1,338,689</u>
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
	<u>5,800,670</u>	<u>378,407</u>	<u>2,992,196</u>	<u>1,869,146</u>

### 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).

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

### 17 RESTRICTED FUNDS

	Balance 1 April 2020	Movement in Funds: Incoming Resource s	Resource s Expend ed	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	-	-
	<u>181,210</u>	<u>1,383,473</u>	<u>1,408,876</u>	<u>-</u>	<u>155,807</u>

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
<b>Total Net Assets</b>	<u>2,922,952</u>	<u>155,807</u>	<u>3,078,759</u>

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

### 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)
	<hr/>	<hr/>	<hr/>
<b>Total Net Assets</b>	<b>1,610,719</b>	<b>181,210</b>	<b>1,791,929</b>
	<hr/>	<hr/>	<hr/>

### 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.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

### **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.