

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 2015

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name: The British Paralympic Association

Charity registration number: 802385

Company registration number: 02370578

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

CHAIRS MESSAGE

I am delighted to introduce the 2014 – 2015 annual report and financial statements.

The year has been a very productive and important one for the BPA. On the back of Great Britain's most successful ever Paralympic Winter Games at Sochi 2014, we have continued to focus attention on our primary strategic priority of being 'best prepared' as a team in support of our athletes. Alongside that we have sought to maximise the benefit of the positive exposure and awareness that Sochi created, so soon after the seismic positive impact of London 2012.

A key element of the planning for Rio 2016 was completed in November 2014 with the announcement of the Chef de Mission and senior leadership team for ParalympicsGB. The Board was delighted to endorse the selection of Penny Briscoe as Chef for Rio – Penny's vast experience and Games time expertise is accompanied by an inspirational drive and enthusiasm and she holds the respect of everyone involved. Equally she has a very strong senior leadership team now in place to support her, and it is especially pleasing to me that three of the four key Deputy roles (as well as the Chef herself) are being filled by BPA employees. This is the reverse of London 2012 and shows the increased internal capability we have now as an organisation to deliver.

Away from Games preparation, we have continued to drive activity in support of our wider vision "through sport, inspire a better world for disabled people." I was delighted to attend our second National Paralympic Day on 1 September 2014 which was bigger and more ambitious than before and importantly featured strong regional events in Liverpool, Birmingham and Glasgow alongside the main event on the Queen Elizabeth Olympic Park, London. And we continue to host our ParalympicsGB 'SportsFest' events, where the public are invited to "meet the medallists, try the sports, get inspired". Our Durham SportsFest in March 2015 was the most successful yet, with over 500 people through the door in one day.

Another major feature of the year has been the BPA's continued active engagement in international Paralympic sport. We remain committed supporters of the IPC and its President Sir Philip Craven, taking a large delegation to its first ever Member Gathering in October 2014, and also ensuring positive British representation on six key IPC Standing Committees – including the Paralympic Games, Finance and Audit and Legal and Ethics Committees.

Finally the BPA staffing has seen some mid-cycle change, with a number of key new staff being successfully recruited, including two Director level posts, whilst keeping a cautious watch still on expenditure. The current number of 28 permanent staff is still very small given the scale of the organisation's activity and demonstrates the commitment and passion of all those involved.

I would like to thank the Board, CEO, Executive team and all the staff who contributed so much to our collective success in the year. There are many challenges still that lie ahead, with increased expectations on our athletes at home and greater international competition than ever before. We also now face as a nation a series of summer and winter Paralympic Games outside of Europe until at least 2024.

World class sport never stands still and we will need continually to improve and invest to ensure we are able to be 'best prepared'. I am confident we will do this and continue to be 'Maximising Momentum' for the BPA and the Paralympic movement in the post London era.



Tim Reddish OBE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2015.

This Trustees Report is a Directors Report as required by s417 of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a charitable company limited by guarantee and registered as a charity. The Association is bound by its Memorandum and Articles (M&A) of Association dated 1 July 2012 (copies of which are available on request).

The development of the Association is the responsibility of the Board with advice from the National Paralympic Committee (NPC) (membership of the association). The management team holds executive responsibility for implementing the policies and strategies approved by the Board.

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 Advisory Group, International Relations Working Group, Classification Advisory Group, Awards and Protocols Committee and Commercial Deals Committee exist in an advisory capacity to the Board.

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 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 constitution and acceptance by the Board.

The term of office for Directors is four years. However to ensure that the change of personnel on the Board is staggered, elections are 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 two years after the end of the Summer Paralympic Games. Elections are not later than nine months after the celebration of each summer Paralympic Games. Trustees are appointed at the election meeting and are done so by election after nomination from the membership.

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.

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

- a) The Chairman;
- b) Five 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)

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.

New Trustees are provided with an information pack of policies and procedures and meet with the Chairman and Chief Executive to receive details of the decision making process. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and the business plan. At the first Board meeting there is an opportunity to meet members of staff and all Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

OBJECTS, MISSION AND ACTIVITIES

The British Paralympic Association's Strategic Plan for the 2012 to 2017 period was published with exactly 100 days to go to the London 2012 Paralympic Games. Entitled "Maximising Momentum" it sought to present the organisation's vision, mission, values and priorities for the period leading into London and for the next four years through to Rio 2016.

The organisation's vision is stated as "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 perceptions of society as a whole and the way people individually think, feel and behave towards disabled people.

The British Paralympic Association mission is to "To Make the UK the Leading Nation in Paralympic Sport":

- On the field of play
- In support of athletes
- In our advocacy and influence
- In promotion of the Movement
- In supporting the development of grassroots participation and a world class sporting system

Our vision and mission therefore fit within the objects set out in our Memorandum and Articles of Association:

- 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

The main objective for the year 2014/15 was the continued and intensifying preparation for the Rio 2016 Summer Paralympic Games. This year represents year two of the four year cycle – the time when many key relationships are formed, plans created and decisions on strategy and the resources required to deliver it made. With ever increasing expectation on the ParalympicsGB team at home and competition from other nations abroad, as well as the burden of selecting, managing and taking a team of some 600 athletes and support staff to Brazil, the robustness of these processes and strategies has never been more important.

In addition the organisation has continued to fulfil its wider vision and sought ways to bring to life the inspirational power of the Paralympic movement and provide opportunities for disabled people in particular to engage in and enjoy sport in schools and communities across the country.

Thirdly a particular objective this year has been to increase the engagement and involvement of British representatives in international Paralympic sport, and within the International Paralympic Committee in particular.

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The Maximising Momentum plan highlights five key Strategic Priorities for the organisation in its activity and delivery of its aims. The summary below outlines our achievements against the strategic priorities:

Strategic priority 1: To deliver the best prepared ParalympicsGB team to the summer and winter Paralympic Games

The focus this year on the strategy for Rio 2016 was in pursuit of the belief that medals will be won and personal best performances achieved when all those involved 'thrive not just survive' in the unique environment of a summer Paralympic Games. This is particularly true for Rio where potentially up to 80% of the total team of athletes and support staff will have never competed at or attended an away summer Games and therefore will be encountering the challenges faced in this unique high pressure environment for the first time away from home soil.

On this basis a range of specific education and development programmes and strategies have been put in place over the year to familiarise athletes, coaches, team leaders, core support staff and other relevant personnel with the environment that the Games creates. These include:

- **The ParalympicsGB Paralympic Potentials Camp** at Bath University on 22 to 24 August 2014. The second of two experiential and education based camps where athletes nominated by their sports' national governing bodies as potential Rio qualifiers were given insights into critical area of Games time and heard from athlete mentors about their experiences. In total ninety seven athletes and 54 support staff from 20 sports attended the two camps held across both 2013 (within the previous financial year) and 2014.
- **The ParalympicsGB Team Leader Induction Programme.** Delivered in partnership with the BPA's commercial partner Deloitte, this was a structured development programme introducing the Team Leaders from each sport that were new to the role in a Paralympic context to every facet of the role and its importance to the overall successful delivery of the team. Four modules were completed by Team Leaders from nine sports over the course of the Programme.
- **The ParalympicsGB 2016 Preparation Camp in Belo Horizonte, Brazil.** Significant progress was made over the year in finalising arrangements for this multi-sport final preparation Camp that will run ahead of the Games in August and September next year. This included the formal signing in June 2014 of MOUs with key partners the Regional Government of Minas Gerais, City Government of Belo Horizonte, University Federal de Minas Gerais and the private Minas Tennis Clube in the presence of HRH Prince Harry. It is anticipated that up to 12 sports will base their final pre-Village preparation at this Camp, subject to qualification.
- **ParalympicsGB senior team member Recces.** A total of four exploratory recces were carried out to Rio, Belo Horizonte and Sao Paulo over the course of the year, involving eight core or NGB support staff in total. All summer NGB Team Leaders have now been at least once to Rio as part of a BPA organised and funded recce. As well as determining transport, accommodation and logistical requirements, and viewing progress around the stadia and athlete village, these recces are critical to building positive working relationships with the Rio 2016 Organising Committee, the UK Embassy and within the ParalympicsGB team.
- **The UK High Performance Conference for Paralympic Sport Science and Sports Medicine.** Held at St George's Park, England and organised in partnership with the English Institute of Sport and UK Sport, this high profile event in March 2015 brought together 182 senior practitioners from 20 summer sports (many of whom are likely to form part of the wider support team for Rio) for two days of workshops, seminars, key note speakers and networking. It received feedback that 100% of delegates considered it a worthwhile event.

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Alongside these interventions, significant activity was targeted at developing the Sport Science and Medicine and wider preparation strategy for Rio, and also in scoping and defining the requirements on our Operational Delivery team in relation to kit, flights, ground transport, logistics, athlete village and out of village accommodation and many other areas of delivery.

Following confirmation of her appointment in November 2014, this work has been led by Chef De Mission Penny Briscoe MBE. Penny has since appointed her Deputy Chefs and also Chief Press Officer and Chief Medical Officer, and in turn they have considered the team structure necessary to meet ParalympicsGB requirements. The core staff structure (supporting athletes and coaches from each sport) will number around 120 depending on final qualification levels.

For London 2012 all but one of these senior leadership roles, including the Chef, was filled by external appointments. By contrast for Rio 2016, only one role is externally appointed – that of Chief Medical Officer – with the remainder being allocated to BPA staff. The leadership for Rio also replicates that which delivered successfully for Sochi 2014. This shows how the increased capacity and capability of the organisation has developed since 2012 with world class people now in place on the BPA staff, able to fulfil key leadership roles with the ability to transition to key Games time roles.

It should be highlighted that the Rio preparation strategy has been complemented by the instigation of our planning for the next Winter Games of Pyeongchang 2018 and Tokyo 2020. Initial Team Leader meetings have been held for both Games in the UK, whilst BPA core staff recesses have also taken place to both locations to consider Games and Preparation Camp locations.

This preparation activity has been underpinned by greater governance through the introduction of an organisation wide Programme Plan, which has built on robust project planning in all areas and increased visibility of the priorities and issues, risks, and opportunities around each Games time project.

Strategic Priority 2. To support the development of disability sport opportunities across the UK

The BPA believes that the continued success of British Paralympic athletes on the field of play can inspire more disabled people to get involved in sport, and support the work of those organisations best placed to offer disability sport opportunities and training.

The most significant event of the year in relation to this was 'National Paralympic Day'. This one day event is designed to recreate the wonder of the London 2012 Paralympics and inspire and excite the public through the combination of world class competition and community participation activity. Building on the success of last year's inaugural event, the 2014 National Paralympic Day was once again delivered in partnership with the London Legacy Development Corporation and the Greater London Authority, and the sporting action on the Queen Elizabeth Olympic Park ran concurrently once more with the Liberty Arts Festival, the UK's largest disability arts event.

The world class sport once again focused on London 2012 venues, with a swimming competition held in the Aquatics Centre, its first international swimming event since it was reopened to the public. Alongside this GB teams took on international opposition in the Copper Box. There, GB narrowly lost to Greece in Boccia, enjoyed a comprehensive victory in the women's Goalball against the Belgians, and were then just pipped to victory in the women's Wheelchair Basketball in a thrilling match against The Netherlands.

For the first time, the event was also taken to the rest of the nation, with organised inspirational come and try sessions in the city centres of Liverpool and Birmingham and some targeted community activity in Glasgow around the indoor ski centres on the back of Sochi 2014. This fulfilled in particular the desire of National Paralympic Day's key funder, the Spirit of 2012 Trust, to see the impact spread beyond London.

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The results were fantastic. Through the day over 30,000 people attended the elite sport, come and try and Liberty Arts Festival on QEOP. 60% of those non-disabled people attending said that the event has given them a more positive view of disabled people. Most tellingly of all, four out of five of those people attending the events in Liverpool and Birmingham said that they had never been to a live disability sport event before. Plans are now actively being finalised for an even bigger day in 2015, once again generously supported by Spirit of 2012 Trust.

In addition to National Paralympic Day, and following its creation in 2012, the BPA ran two more ParalympicsGB SportsFest events in the period – in London (as part of National Paralympic Day) and in Durham. SportsFest continued in 2014/15 to be generously funded and supported by the Cadbury Foundation. The Durham event, in March 2015, was the most successful so far, with 17 sports represented and over 500 people visiting in one day.

This now established event seeks to leverage the power of the Paralympic brand to attract disabled people to try a sport. Run in partnership with the National Governing Bodies, who provided 'have a go' sessions and without whom SportsFest would not be possible, the five events held so far since London have been attended by over 2,500 people wanting to "meet the medallists, try the sports, get Inspired". Further to this the SportsFest element of National Paralympic Day attracted a further 8,600 participants over 2013 and 2014. –

The BPA's Parasport website, which is sponsored by the BPA's commercial partner Deloitte and acts as the directory for disability sport by providing information on the different sports and signposting interested individuals to clubs where they can be played, continued to grow in 2014/15 with 48,000 visitors to the site. Individuals contacting clubs through the website increased year on year by 34%, and the total number of sports clubs from across the UK registered was 2,580, up 344 on the previous year.

The BPA's commercial partnership with Sainsbury's has continued to support activity at grassroots through the ongoing successful implementation of a UK wide 'Active Kids for All' Diversity and Inclusion training programme for teachers in schools, delivered by the four Home Country Disability Sport Federations. The programme has now reached 5000 teachers in England alone since it began in 2013.

Uniquely in the period the BPA also offered support to the organisers of the 'Invictus Games' a new sporting event created to provide competition opportunities for wounded service personnel from across the world. This was through engagement with and advice to the organising committee but also through its partnership with military charity Help for Heroes. Help for Heroes and BPA have a partnership – Front Line to Start Line – designed to provide wounded, injured, and sick military personnel from across the British armed forces the opportunity to try out with various sports and see whether they have potential to engage with National Governing Body programmes and compete to a world class standard. In 2014/15 the programme supported 92 individuals from the talent identification programme to be taken forwards for sport specific assessment, with 21 of these being introduced onto the world class programmes of Paralympics NGBs.

Strategic Priority 3. Inspirational impact of British athletes

As the above paragraphs suggest, Paralympic athletes are hugely inspirational to the British public and can help to drive change and challenge perceptions of disability. Indeed in a You Gov survey carried out by the BPA in November 2014, 94% of respondents said that they positively associated Paralympians as role models in society. Whether it be Stephen Miller (Athletics) or Gemma Collis (Wheelchair Fencing) at the SportsFest in Durham, or success in the pool of swimmers Stephanie Millard or Ollie Hynd on National Paralympic Day, they remain central to the BPA's ambition and approach.

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The impact of Get Set, the BPA's education and youth engagement platform which it jointly owns and runs with the British Olympic Foundation, continued in the year. Based around the seven Paralympic and Olympic values, over 27,000 schools are now registered as users, and:

- 62% of teachers say Get Set has had a positive influence
- 79% say it helps build teamwork skills
- 73% say it enriches learning
- 65% say it has positively impacted attitudes to disability

A particular highlight of 2014/15 was the bespoke programme 'Get Set to Make a Change'. Funded by the Big Lottery 'keeping the Spirit Alive' fund, this dedicated engagement programme used the inspiration of London 2012 and both Paralympic and Olympic athletes to create change in communities across the country.

Projects were delivered across the three themes of sport, healthy eating and balanced and active lifestyles.

At its completion:

- 8,060 'Legacy Leaders' for the programme among young people had been identified and engaged
- 647 pledges were made to deliver an activity in their local community
- approx. 150,000 people were reached through this activity overall.

In addition the media team continued to focus on driving positive media coverage in the period following the Sochi Paralympic Games. A significant publicity campaign was created around our first ever Winter Gold Medal winners, visually impaired skier Kelly Gallagher and guide Charlotte Evans, and that in part led to their finishing an incredible 5th in the BBC's Sports Personality of the Year poll in December 2014.

Over the course of 2014/15 the BPA also grew its social and online media profile:

- 180k unique visitors to the BPA website
- 114k Followers on Twitter
- 142k likes (fans) on Facebook

Strategic Priority 4. To influence thinking and advocate policy on behalf of the Paralympic movement, engaging decision makers in the UK and internationally.

International Relations was a key feature of the BPA's activity in the year. Following the successful campaign in 2013 to support Sir Philip Craven's re-election as President of the International Paralympic Committee (IPC) the BPA was determined to continue to play a positive and active role in the development of the IPC, the Paralympic Games and the movement worldwide.

In total five British delegates attended the IPC 'Member Gathering' in Berlin in October 2014 and played an active part in all the debates, with the CEO presenting in a keynote session on the BPA's commercial model and lessons learned. This attendance was funded by the Government's national sports agency, UK Sport.

The BPA also actively considered potential candidates for appointment to the important Standing Committees that support and advise the IPC's Governing Board. As of March 2015, a total of seven British representatives had secured appointments to six different standing committees, including two members of the influential Paralympic Games Committee, the Chair of the Education Committee, and British representation on the Finance and Audit, Legal and Ethics, Classification and Medical Committees.

Domestically the BPA continued to be represented on the Paralympic Legacy Advisory Group, which reports into the Cabinet Office and is designed to ensure a sustainable legacy from the Games. In addition briefing meetings have been held with the Ministers for Sport and Disabled People and across the political spectrum in support of our collective ambitions as a movement in the UK.

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The BPA has recognised the importance of its presence on various partner organisations, actively engaging in decision making fora of the likes of UK Sport, the English Institute of Sport and the Youth Sport Trust. Uniquely in 2014 this also involved active participation from the CEO in the Sport Competition Committee of the Invictus Games.

The BPA is also engaging with the IPC and Buckinghamshire Legacy Board to ensure the smooth and effective presentation next year of the Rio 2016 Heritage Flame Celebration in Stoke Mandeville. The BPA is also actively involved in leading the discussions around the potential focus, scope and structure of a heritage project designed to capture and present the unique role of Stoke Mandeville as the Birthplace of the Paralympic Movement.

We continued to enjoy the active support of our Royal Patron the Earl of Wessex, who with his family attended National Paralympic Day on 1 September, and of our other Patrons, Baroness Tanni Grey Thompson, Lord Chris Holmes, Clare Balding and athletics broadcaster Paul Dickenson.

Strategic Priority 5. To ensure the BPA is a high performing and robust organisation from London to Sochi, Rio and beyond.

Internally the BPA has undergone minor restructuring of its staff, caused by a recognition of changed priority areas and some turnover with a number of staff leaving, and appointments made, including a new director of Finance and Corporate Services. The increased focus on Rio fundraising and securing the BPA's partnerships for the future also led to the creation of a new Director post around Commercial and Fundraising, and also a Head of Philanthropy role aiming to secure greater charitable donations in direct support of the organisation's objectives.

During the year UK Sport commissioned a partner audit of the BPA which concluded that "There is a robust governance, finance, and control framework in place to support the organisation in pursuing its objectives and ensuring UK Sport funding is properly managed and accounted for" with the overall opinion of a Green RAG rating. Work also commenced on achieving the Preliminary level of the Equality Standard for Sport, and the Intermediate level for the Safeguarding Standard for Sport, with the ambition that both are achieved in 2015/16.

As mentioned earlier, all BPA activity is now covered by a robust Project Management Programme which allows for better planning, discussion on activities and resources required, identification of deadlines and risk management and review. This planning tool has been shared with a number of key sporting partner bodies including UK Sport and IPC as a model of best practice.

Financial

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.

The group's net movement in funds for the year was an outflow of £(178,937) (2014: outflow of £(486,477)). Strong financial control ensured that the company outperformed its planned for budgetary position. This was the second year in the current Paralympic cycle, with no Games in-year, and therefore represented a year of consolidation with considerable detailed operational and budget planning for the Summer Games in Rio, September 2016, with a view to securing a positive reserves position to take forward to the next cycle.

Strong relationships have continued with the BPA's nine commercial partners: adidas, BP, BT, Deloitte, EDF Energy, Hogan Lovells, Mondelez International, Nissan UK and Sainsbury's. Deloitte's on-going support of the Parasport website has been greatly appreciated, as has Nissan, Sainsbury's and EDF Energy continuing their fundraising campaigns in support of the BPA.

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UK Sport is committed to fund specific elements of the BPA's athlete preparation over the four year cycle with £2M funding in total. Resources were also generously provided for projects that would not otherwise have been undertaken by the Spirit of 2012 Trust (National Paralympic Day), and Cadbury Foundation (SportsFest).

The BPA values immensely all the support it receives from grant funders, commercial partners and individuals and other donors. It looks forward to continuing to develop those vital relationships through to Rio and beyond to ensure it meets its responsibilities and through that it wider charitable objectives.

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 donated under Gift Aid its entire profit of £1,059,882 to BPA, its ultimate parent company. During the year, the company focused on the major sponsorship dealings surrounding the GB 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 was on the preparation strategies including the second Paralympic Potentials camp and the development of the 2016 Preparation Camp in Belo Horizonte, Brazil.

Risk

The Board continuously review business risk in all its operations and this has created a number of risk minimisation strategies in key areas, including active use of the BPA's Programme Planning tool to form active Risk Registers for both the organisation and the Rio 2016 Games project. These are then scheduled to be reviewed monthly by the Executive Team, with the organisation's Risk Register reviewed quarterly by the Finance and Audit Committee and bi-annually by the Board. The Charity has purchased indemnity insurance for its directors.

The Risk Register indicates that the organisation faces particular challenge in the year ahead from:

- Increased costs – both in relation to Rio 2016 planning and more significantly the challenge of accommodating the costs of future 'away' Games in Asia in 2018, 2020 and 2022;
- Variable income – the cyclical nature of the BPA's activity means that income raised from fundraising activity in particular is likely to be raised towards the end of the Rio 'cycle' in the year of the Games, whereas much of the expenditure is fixed for before then;
- Operational Uncertainties – including the inability to finalise appropriate operational partnerships and issues surrounding team preparation and support that rely on information from third parties; and
- Distraction – where the organisation is involved in or engaged by activity that is not set against its strategic priorities or could lead to disproportionate resource being applied.

All the above are then listed in detail with mitigating factors identified to ensure the risk is properly and effectively managed over the period.

Reserves

The cyclical nature of the charity's activities means that the level of reserves required varies through 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.

The current level of free reserves is £2,987,408 (2014: £3,147,203).

At the end of the cycle there is a policy of a reserve level equal to approximately 6 months of the charity's running expense. At the end of the financial year this reserve target was met.

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PLANS FOR FUTURE PERIODS

Our continuing primary role is to select, prepare and manage the ParalympicsGB team at Summer and Winter Paralympic Games. The immediate focus is on preparing for the Rio 2016 Paralympic Summer Games with recces and key relationship building commenced concurrently for Pyeongchang 2018 and Tokyo 2020. The BPA will use its experience, resources and unique multi-sport, disability specific expertise to support all summer and winter sports to produce their best when it counts and to maximise the opportunity for all athletes.

In addition we will continue to leverage the Paralympic brand and the inspiration of our athletes to inspire change, through supporting the promotion of disability sport opportunities at grassroots level and providing positive messaging in wider society to overcome perceptions and the way non-disabled people think, feel and behave towards disabled people. And we will continue to seek to play a role in the development of disability sport, both in the UK and internationally.

Whilst London 2012 and Sochi 2014 have provided tremendous platforms for activity the future remains very challenging, particularly as the BPA tries to balance resources against increased expectation and the capacity of Great Britain to sustain a team of competitive athletes in all the Paralympic Programme sports and in challenging international environments. The BPA still has to secure income ahead of Rio 2016 to meet its expenditure plans in full and faces in particular the significant fixed costs of a series of future Games in Korea in 2018, Japan in 2020, and either China or Kazakhstan in 2022.

It is therefore vital that the BPA continues to have robust financial programmes and management, including particular focus on commercial and other fundraising activities, and solid governance and management structures.

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.

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

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.

AUDITORS

In accordance with section 487(2) of the Companies Act 2006, a resolution proposing that WMT be re-appointed will be put to the Annual General Meeting.

By Order of the Board



.....
Tim Reddish OBE

Trustee

Date 16th July 2015

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

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

We have audited the financial statements of British Paralympic Association for the year ended 31 March 2015 which comprise of the group Statement of Financial Activities, the group and parent charitable company Balance Sheets and the related notes numbered 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, 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.

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015 and of the group's 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 and the Charities Act 2011.

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND
TRUSTEES OF THE BRITISH PARALYMPIC ASSOCIATION**

Opinion on other matter prescribed by Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:-

- the parent charitable company has not kept adequate and sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Trustees' Annual Report.

WMT

Elizabeth Irvine (Senior Statutory Auditor)
For and on behalf of WMT

3rd August 2015

Chartered Accountants
Statutory Auditor

2nd Floor
45 Grosvenor Road
St Albans
Hertfordshire
AL1 3AW

Williamson Morton Thornton LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 MARCH 2015

INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming Resources					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donated facilities and services	2	286,808	-	286,808	261,029
Donations and fundraising		500,943	-	500,943	466,522
UK Sports Council grants		-	533,443	533,443	516,577
Other Grants		1,142,984	728,629	1,871,613	1,603,352
Subscriptions		-	-	-	-
		<u>1,930,735</u>	<u>1,262,072</u>	<u>3,192,807</u>	<u>2,847,480</u>
<i>Activities for generating funds:</i>					
Income from Non-Charitable Trading Activity		-	-	-	-
Investment income	3	8,640	431	9,071	4,818
		<u>8,640</u>	<u>431</u>	<u>9,071</u>	<u>4,818</u>
Other incoming resources:					
Fees Received and Sundry Income		184,739	16,000	200,739	155,522
		<u>184,739</u>	<u>16,000</u>	<u>200,739</u>	<u>155,522</u>
Total Incoming Resources		<u>2,124,114</u>	<u>1,278,503</u>	<u>3,402,617</u>	<u>3,007,820</u>
Resources Expended					
Costs of generating funds					
Cost of generating voluntary income	4	714,277	-	714,277	538,084
Fundraising trading costs	4,7	85,269	-	85,269	114,986
		<u>799,546</u>	<u>-</u>	<u>799,546</u>	<u>653,070</u>
Charitable Activities	5	1,467,364	1,293,762	2,761,126	2,828,492
Governance costs	6	16,999	3,883	20,882	12,735
		<u>16,999</u>	<u>3,883</u>	<u>20,882</u>	<u>12,735</u>
Total Resources Expended		<u>2,283,909</u>	<u>1,297,645</u>	<u>3,581,554</u>	<u>3,494,297</u>
Net Income for the Year and Movement in Funds	9	(159,795)	(19,142)	(178,937)	(486,477)
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2014		3,147,203	50,526	3,197,729	3,684,206
		<u>3,147,203</u>	<u>50,526</u>	<u>3,197,729</u>	<u>3,684,206</u>
Funds Balances Carried Forward at 31 March 2015		<u>2,987,408</u>	<u>31,384</u>	<u>3,018,792</u>	<u>3,197,729</u>

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

THE BRITISH PARALYMPIC ASSOCIATION

(Limited by Guarantee)

BALANCE SHEETS AT 31 MARCH 2015

	Note	Group		Company	
		2015 £	2014 £	2015 £	2014 £
FIXED ASSETS					
Tangible	11	25,793	54,521	25,793	54,031
Investment in Subsidiaries	12	-	-	6	6
		25,793	54,521	25,799	54,037
CURRENT ASSETS					
Debtors	13	342,285	331,231	1,854,892	1,788,955
Cash at Bank and in Hand		3,845,234	3,651,690	1,461,771	1,616,667
		4,187,519	3,982,921	3,316,663	3,405,622
CREDITORS – Amounts Falling Due Within One Year	14	(1,194,520)	(839,713)	(323,670)	(261,930)
		2,992,999	3,143,208	2,992,993	3,143,692
NET CURRENT ASSETS					
		3,018,792	3,197,729	3,018,792	3,197,729
NET ASSETS		3,018,792	3,197,729	3,018,792	3,197,729
FUNDS					
Unrestricted Funds		2,987,408	3,147,203	2,987,408	3,147,203
Restricted Funds	15	31,384	50,526	31,384	50,526
		3,018,792	3,197,729	3,018,792	3,197,729
	16	3,018,792	3,197,729	3,018,792	3,197,729

These Financial Statements were approved and authorised for issue by the Board of Trustees on ...16th July 2015..... and signed on its behalf by:-



.....
Paul Masters
Trustee

Company Registration: 02370578
Charity registration number: 802385

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES

a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP Revised 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006.

b) Fund accounting

The charity'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.

c) 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:

Voluntary income

Comprises all incoming resources from grants, donations 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.

Investment income

Bank interest is accounted for on a receivable basis.

d) Resources Expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable. Grants payable represent amounts approved by the Association to organisations and individuals

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.

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES CONTINUED

d) Resources Expended (Continued)

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.

e) 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 and paragraph 397 of SORP 2005.

f) 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	- 25% straight line
Lease Improvements	- 25% straight line

g) Investments

Investments held as fixed assets are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

h) 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.

i) 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.

j) VAT

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

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2 DONATED FACILITIES AND SERVICES

Donated services relates to legal services provided by Hogan Lovells (£175,019) and products from Adidas (£57,459). The value of these services is assessed at £232,478 (2014: £261,029) and has been recognised within incoming resources as donations and within resources expended as an equivalent cost in legal costs and within charitable activities

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 2015 £	Total 2014 £
Fund Raising & Publicity Expenses		114,756	-	114,756	112,776
Press, Publicity and Promotion		28,228	-	28,228	19,860
Salaries and National Insurance		265,363	-	265,363	233,281
Publications		-	-	-	-
Sponsor Search & Support		122,431	-	122,431	27,354
Trading Costs	7	85,269	-	85,269	114,986
		616,047	-	616,047	508,257
Support costs	6	183,499	-	183,499	144,813
		799,546	-	799,546	653,070

5 DIRECT CHARITABLE EXPENDITURE

		Unrestricted Funds Games Expenditure £	Other Services £	Restricted funds £	Total 2015 £	Total 2014 £
Performance Services		234,764	-	1,292,377	1,527,141	1,206,708
Management and International Representation		-	397,427	-	397,427	341,119
London Summer Paralympics 2012		-	-	-	-	12,831
Sochi		27,676	-	-	27,676	677,889
Rio		57,180	-	-	57,180	8,845
Future Games		16,320	-	-	16,320	
		335,940	397,427	1,292,377	2,025,744	2,247,392
Support costs	6	-	733,997	1,385	735,382	581,100
		335,940	1,131,424	1,293,762	2,761,126	2,828,492

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 20%	Governance	Governance Performance	Total 2015	Total 2014
		50%	Other Services	30%					
(the company) costs	£	£	£	£	£	£	£	£	
Insurance	14,953	8,972	-	23,925	5,981	-	29,906	29,605	
Office Accommodation	80,962	48,577	-	129,539	32,385	-	161,924	150,712	
Storage	11,045	6,627	-	17,672	4,418	-	22,090	22,414	
Salaries and National Insurance	184,193	110,516	-	294,709	73,677	-	368,386	364,855	
Printing and Stationery	3,676	2,205	-	5,881	1,470	-	7,351	6,614	
Telephone, Fax and Postage	9,917	5,950	-	15,867	3,967	-	19,834	21,732	
Governance costs	-	-	-	-	-	10,010	500	10,510	6,034
Other Travel and Meeting Expenses	2,953	1,771	-	4,724	1,181	-	5,905	1,120	
IT Support and Internet Services	17,924	10,754	-	28,678	7,170	-	35,848	51,925	
Audit Fees	-	-	-	-	-	6,989	3,383	10,372	6,701
Legal and Professional	87,509	52,506	-	140,015	35,004	-	175,019	21,977	
Depreciation	16,091	9,655	491	26,237	6,436	-	32,673	40,659	
HR/ Recruitment Expenditure	14,284	8,570	-	22,854	5,714	-	28,568	404	
Other Expenditure	15,453	9,272	894	25,619	6,181	-	31,800	39,246	
Staff Training	11,514	6,908	-	18,422	4,605	-	23,027	-	
Recharges	(11,725)	(7,035)	-	(18,760)	(4,690)	-	(23,450)	(25,350)	
	458,749	275,248	1,385	735,382	183,499	16,999	3,883	939,762	738,648

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity had two wholly owned trading subsidiaries, British Paralympic Enterprises Limited and British Paralympic Performance Services Limited. Both subsidiaries 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:-

	2015	2014
	£	£
Turnover	1,141,204	1,019,666
Direct Cost and Administrative Expenses	(85,269)	(114,986)
	<hr/>	<hr/>
Operating Profit	1,055,935	904,680
Interest Receivable	3,947	3,242
Tax on Profit on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	1,059,882	907,922
Gift Aid	(1,059,882)	(907,922)
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	-	-
	<hr/> <hr/>	<hr/> <hr/>

The aggregate of the assets, liabilities and funds was:

	2015	2014
	£	£
Assets	1,897,316	1,485,113
Liabilities	(1,897,314)	(1,485,111)
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	<hr/>	<hr/>
	2	2
	<hr/> <hr/>	<hr/> <hr/>

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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:

	2015 £	2014 £
Income	549,443	568,064
Expenditure	(533,443)	(566,438)
	<hr/>	<hr/>
Gross Profit	16,000	1,626
Administrative Expenses	(5,267)	(1,626)
	<hr/>	<hr/>
Operating Result	10,733	-
Interest Receivable	431	310
Taxation on Surplus on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	11,164	310
Gift Aid	(11,164)	(310)
	<hr/>	<hr/>
Result on Ordinary Activities after Taxation and Gift Aid	<hr/>	<hr/>
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds was:-		
	2015 £	2014 £
Assets	629,676	688,065
Liabilities	(629,674)	(688,063)
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>
Funds:-		
Share Capital	2	2
Profit and Loss Account	-	-
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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, (2014: £Nil). One (2014:Six) trustee/director was reimbursed travel and subsistence expenses incurred in attending meetings which in aggregate amounted to £3,815 (2014: £5,020).

	2015 £	2014 £
Gross Salaries	1,111,538	981,759
Employers' National Insurance	122,836	107,998
Pension Contributions	102,263	87,159
	<hr/>	<hr/>
	1,336,637	1,176,916
	<hr/>	<hr/>

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:

	2015	2014
£60,001 - £70,000	1	4
£70,001 - £80,000	3	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<hr/>	<hr/>
	5	5
	<hr/>	<hr/>

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

	2015 £	2014 £
Charitable Activities	21	20
Cost of Generating Funds	7	7
	<hr/>	<hr/>
	28	27
	<hr/>	<hr/>

9 NET MOVEMENT IN FUNDS

	2014 £	2014 £
Net movement in funds is arrived at after charging:		
Depreciation of tangible fixed assets	32,673	40,659
Auditors remuneration	6,989	6,921
	<hr/>	<hr/>

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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:

- Charity only incoming resources for the year ended 31 March 2015 were £1,707,592 (2014-£1,416,537) excluding donations from subsidiaries.
- Charity only net decrease in funds for the year were £178,937 (2014: £486,477).

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 (2014: £ Nil).

11 TANGIBLE FIXED ASSETS

Cost	Fixtures, Fittings and Equipment	
	Group £	Company £
At 1 April 2014	256,915	167,224
Additions	3,945	3,945
Disposals	(-)	(-)
	<hr/>	<hr/>
At 31 March 2015	260,860	171,169
	<hr/>	<hr/>
Depreciation		
At 1 April 2014	202,394	113,193
Charge for the Year	32,673	32,182
Disposals	(-)	(-)
	<hr/>	<hr/>
At 31 March 2015	235,067	145,375
	<hr/>	<hr/>
Net Book Value		
At 31 March 2015	25,793	25,793
	<hr/>	<hr/>
At 31 March 2014	54,521	54,031
	<hr/>	<hr/>

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

12 INVESTMENT IN SUBSIDIARIES

	2015 £	2014 £
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 BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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

13 DEBTORS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Amounts Due from Group Companies	-	-	585,091	1,595,109
Prepayments and Accrued Income	231,671	96,455	143,005	60,122
Sundry Debtors	99,461	217,073	44,598	115,742
Other Taxes and Social Security Costs	11,153	17,703	11,153	17,703
Gift Aid Receivable from Group Companies	-	-	1,071,045	279
	<u>342,285</u>	<u>331,231</u>	<u>1,854,892</u>	<u>1,788,955</u>

14 CREDITORS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Amounts Falling Due Within One Year				
Amounts Due to Group Companies	735	835	735	835
Accruals and Deferred Income	766,538	511,482	42,841	62,792
Deferred Grant Income	139,677	118,073	-	-
Other Creditors	256,822	61,351	249,346	50,331
Grants	30,748	105,170	30,748	105,170
Other Taxes and Social Security Costs	-	42,802	-	42,802
	<u>1,194,520</u>	<u>839,713</u>	<u>323,670</u>	<u>261,930</u>
Movement on Deferred Grant Income				
At 1 April 2014	223,243	-	105,170	-
Released to SOFA in the year	(223,243)	-	(105,170)	-
Deferred in the current period	170,425	223,243	30,748	105,170
	<u>170,425</u>	<u>223,243</u>	<u>30,748</u>	<u>105,170</u>

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

15 RESTRICTED FUNDS

	Balance 1 April 2014 £	Movement in Funds: Incoming Resources £	Resources Expended £	Balance 31 March 2015 £
Restricted Donation	50,526	728,628	(747,770)	31,384
UK Sport	-	533,443	(533,443)	-
Managed Sport	-	16,000	(16,000)	-
Investment Income	-	431	(431)	-
	<u>50,526</u>	<u>1,278,502</u>	<u>(1,297,644)</u>	<u>31,384</u>

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

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2015 are represented by:			
Tangible Fixed Assets	25,793	-	25,793
Current Assets	4,156,135	31,384	4,187,519
Current Liabilities	(1,194,520)	-	(1,194,520)
Total Net Assets	<u>2,987,408</u>	<u>31,384</u>	<u>3,018,792</u>

17 RELATED PARTY TRANSACTIONS

The balance due to the British Paralympic Association from British Paralympic Enterprises at 31 March 2015, after taking account of gift aid receivable, was £1,175,606 (2014: £1,037,667). The balance due to the British Paralympic Association from British Paralympic Performance Services Limited at 31 March 2015 was £480,531 (2014: £557,722).

18 SHARE CAPITAL

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

The 33 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.

19 CONTROLLING PARTY

The Company is under the control of its voting members.