

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended
31 MARCH 2020

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The British Paralympic Association	
<i>Also known as:</i>	ParalympicsGB BPA	
Charity registration number:	802385	
Company registration number:	02370578	
Registered office	101 New Cavendish Streets London W1W 6XH	
Trustees and Directors	Nick Webborn OBE 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 (appointed 20/11/2019) (appointed 15/10/2019)
Chief Executive Officer	Mike Sharrock	
Company Secretary	Adrian Stockman Elaine Batson	(appointed 31/1/2020) (resigned 20/11/2019)
Executive Team	Mike Sharrock Adrian Stockman, Director of Finance and Corporate Services Penny Briscoe OBE, Director of Sport Verity Naylor, Director of Operations Jenny Seymour, Commercial Director Anna Scott-Marshall, Director of Communications	
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	HSBC 21 High Street Purley Surrey CR8 2RW	
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG	
Website address	http://paralympics.org.uk	

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2020.

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. The Board is supported by a number of Committees, Panels and Groups, some of which have delegated authority from the Board under this power including: the Finance and Audit Committee; the Qualification and Selection Panel; the Awards and Protocols Panel and the Deals Panel.

Other Board sub-groups such as the Sport Committee, Social Impact Committee, International Relations Committee, Development Committee, Remuneration Committee, Nominations Committee and Classification Advisory Group, exist in an advisory capacity to the Board. This structure was reviewed, updated and implemented by the BPA Board in 2018/19.

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.

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.

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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's Strategic Plan for the period 2017-2021. This Report covers the third 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).

In Inspiring Excellence, 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 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 it 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

The 2019/2020 year saw a great deal of activity and progress towards all of our strategic aims. Parasport Powered by Toyota UK has become a valuable resource and source of inspiration for disabled people wanting to get physically active. Our preparations for sending a best-prepared team to Tokyo were very much on track and we continued to be a strong, constructive advocate for the Paralympic movement at home and internationally.

Clearly, the COVID-19 pandemic and the consequent postponement of the Tokyo Paralympic Games had a huge disrupting influence on the BPA but much of what we achieved in the year will undoubtedly survive this disruption and will serve us well as we plan for the uncertainties we are all currently living with.

In particular, the strong and supportive relationships we continued to build with sports, athletes, the IPC and our hosts in Tokyo will be invaluable, as will the BPA's commercial and philanthropic supporters, UK Sport and our relationships with the media.

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All this was carried out professionally by the small 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

The clock ticked one second past midnight ... it was now 1st January 2020 and all those involved in Games planning felt that surge of excitement: "the Games are this year". With planning progressing well there was good reason for both excitement and optimism – Tokyo was without doubt going to be a Games to remember not only for ParalympicsGB but for the whole Para sport movement. Tokyo was going to be the first city to host the Paralympics for the second time; the village and venues were completed / nearing completion and the proud Japanese nation was looking forward to welcoming the world ...

As 2020 dawned, BPA's Games planning processes were not only in good shape for Tokyo but also for 'future Games'. Beijing 2022 planning was progressing well and some early performance planning had taken place for Paris 2024 and LA 2028. A proactive shift had taken place in the approach to Games planning and delivery during 2019 with plans to elongate the planning cycle for each Games and to split the CdM role for summer and winter Games.

In March 2020, the Chef de Mission (CdM) roles for Beijing 2022 and Paris 2024 Games were announced. Phil Smith, Deputy Chef de Mission PyeongChang 2018, assuming the CdM role for the first time in Beijing and Penny Briscoe OBE confirmed once again as Chef de Mission for Paris. This approach is designed to take the BPA to the next level in Games leadership, planning and delivery and strongly supports its mission to be the leading Paralympic nation on and off the field of play.

The Tokyo Games were postponed on 24th March 2020. Whilst this caused some initial system-wide anxiety, the proactive move by IOC/IPC/Tokyo 2020 to announce new dates a few days later allowed athletes to settle in to a new routine 'in lockdown' focussing for many weeks on their own health and wellbeing and that of their families alongside adapted training. And whilst the decision to postpone the Games was widely welcomed in terms of both physical and mental health and wellbeing, the impact of the postponement has had far-reaching implications for all involved in Olympic-Paralympic sport from athlete preparation, financial impact on sporting organisations and a requirement for the BPA to re-plan multiple Games projects (Tokyo, Beijing and Paris). These factors will be reflected in greater detail in the 2020-2021 report.

Best Prepared for Tokyo *Team Development*

Delegation-wide Games-readiness continued at pace throughout the year. With the core structure largely in place over 90 staff team members attended the first two-day Team Development workshop in Loughborough University in October taking part in activities under three headings 'introductions-information-inspiration'.

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New for this cycle, the Games Induction module was delivered to 75% of sports before lockdown. These sessions focused on 'introductions-information-inspiration' and we were well received as part of the team's 'Games journey'. A second new initiative was also introduced this year of 'Para Short Stories' focused on connecting and inspiring the BPA staff team to the 'Games project' through a series of story-telling sessions. Each session saw experienced core team members sharing insights and experience in support of the creation of a values-driven, high performing team committed to delivering optimal environments in 2020.

A variety of other education initiatives were also delivered by the Athlete Services team including development and distribution of new Games Education resources which were distributed to 90% of the NGBs with a number of sport-specific workshops also delivered. The team also developed and delivered the BPA's Friends and Families (F&F) programme which was launched in September with a dedicated BPA webpage. Travel partner Nirvana was confirmed as the Authorised Ticket Reseller (ATR) and the first F&F newsletter was circulated. The F&F Regional Roadshow started in February and was 80% complete at the time of lockdown. 150 F&F registered to attend multisport events in London, Bath, Loughborough, Manchester, Portsmouth and Stirling with many more showing interest in on-line events.

Developed but not delivered; a new online course to bring the Team Members agreement to life and educate all ParalympicsGB team members about 'rights and obligations'.

Games Services

Significant time was invested by Phil Smith and his team in supporting finalization and sign off of all NGBs Tokyo 2020 selection policies. The Tokyo data base was developed and implemented with long-list data captured and preliminary Tokyo accreditation offers made to all qualified NGBs.

The Games Qualification and Eligibility Handbook was revised and all qualification, selection and accreditation issues were overseen by the BPA's Qualification and Selection Panel

Performance & Preparation

Understanding the environment is a critical part of the 'best prepared Team' strategy. With that in mind the summer months brought significant Tokyo related activity across all functional areas as the 1Year2Go mark was passed in late August. Being 'in-environment' in the hot, humid summer months was identified as essential for team preparation and for understanding NGB specific planning and preparation. In addition to sport focussed support, Penny Briscoe, Chef de Mission for Tokyo, was invited to share her Paralympic Games experiences at two IPC-Tokyo 2020 Project Reviews (October 2019 & February 2020) as part of the NPC Experts group. This advisory group has evolved over the last couple of years and is now embedded as part of the IPCs engagement strategy with each OCOG with a specific remit to share experiences as well as influence a positive athlete experience. A village 'space planning' visit had also taken place in December 2019 raising a number of challenges around creating ParalympicsGB's 'home from home' in Tokyo. The last planned activity for the year was the final Team Leader recce (mid-March). With COVID already at epidemic levels in a number of regions, this recce was significantly downscaled but still proved useful for the small group who travelled.

Significant progress was made in terms of the Pre-Games Preparation environment. In what has been a highly complex environment to operate in, key contracts were signed with hotels and key facilities. Importantly, the preparation team worked with Yokohama City to improve accessibility at a number of hotels, as well as at the Keio University campus including accessible bathrooms and drop-curbs on campus. Development of strong relationships continued to be prioritised. Seminars were delivered in environment, students were hosted in UK and video messages sent as part of the 1Y2G celebrations and solidarity around the COVID pandemic.

Site visits were organised for Archery (July 2019) and Badminton (November 2019); Judo (August 2019) and Rowing (October 2019) held single sport test camps at Keio University to test catering, accommodation and training facilities whilst the test camp organised for Athletics (March 2020) was cancelled due to Covid-19

Recruitment of Tokyo SSSM Team for the Preparation camp and Village performance centres was completed. The team is an exciting blend of experience at multiple games and new faces previously involved in Invictus Games and now moving into the Paralympic movement.

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Dr Tom Paulson, Head of Performance, continues to lead on team health and wellbeing supported by Dr Amanda Gatherer, Clinical Psychologist (and part of the EIS Mental Health Expert Group). The first mental health champions training took place 18th & 21st February with follow ups planned throughout the rest of the year. 18 of BPAs core team volunteered to complete this course including 10 BPA staff team members.

Further system wide collaboration to support team planning and preparation also took place with BOA and EIS on 'Optimal preparation checklist' to support sports in their environmental preparation for Tokyo.

Significant time has been invested in the evolution of Games Readiness approach. Started pre-lockdown, the pressure of preparing for 3 games in 3 years (2021-2022-2024) has accelerated this work and is designed to build on integrated planning and tracking of team preparation and the BPA's own 'readiness'.

Classification

It was a busy year for the BPA's Classification Manager Iain Gowans in terms of outputs and "firsts". The standout activities being continued collaboration nationally and internationally; innovation in the development of educational tools and in development opportunities:

A 3-minute Classification video explainer was released in September. To date this has had over 2.5k views and has been translated by the Spanish and Norwegian Paralympic Committees.

People development was a key theme throughout the year the highlights being: "Train the Trainer" day delivered by BPA in collaboration with EdComs, a workshop delivered for a select number of Sport Resolutions' investigators and panel chairs and the BPA's Annual Classifiers' Forum, which featured presentations from Dr Tim Nicholson, a Neuropsychiatrist from Kings College London on conversion disorder and Graham Arthur, a Sports Lawyer and IPC Classification Committee member on protests and appeals

Games Operations

In the two weeks leading up to Games postponement, we were transitioning into Games operational mode. Most of our UK equipment procurement had been completed and our sea freight containers were ready to depart. All flights, hotels and transport had been booked; and our team kit was beginning to arrive in Adidas and ASOS' warehouses ready for distribution.

Following Games postponement, we worked closely with our commercial partners and suppliers to agree their support in changing contracts and bookings to 2021. Adidas and ASOS agreed to store all the Tokyo 2020 kit in their warehouses, resulting in no additional storage costs for the BPA.

Beijing Winter Games 2022

Preparation continued in parallel to Tokyo with two reces undertaken in March and November. The latter being a hosted NPC-NOC Open Day.

Detailed Games Planning began with GB Snowsport and British Curling including Games Readiness Round 1.

The planned recce scheduled for February 2020 was cancelled following FCO travel guidance relating to the outbreak of Coronavirus in China. As with the Tokyo project, lockdown impacted on planning and preparation for Beijing and the project was subject to similar scrutiny, prioritisation and re-planning.

Paris Summer Games 2024

The BPA attended the first Paris 2024 NOC-NPC Welcome Days in July along with colleagues from the BOA and 25 other NOC-NPCs (all continents having representation). The workshop was both useful and timely; giving us good insight into the organising committee's Games vision and masterplan ahead of UK Sport's 2024-2028 strategy planning sessions which kicked off in early September.

Two additional BPA reces took place later in the year to further understand the Games masterplan.

The BPA's preliminary Paris performance strategy submission was made to UK Sport in December with work on-going throughout 2020 on the detailed plan. The major shift in approach to Games planning and delivery for future Games focussing on a more integrated organisation-wide 'best prepared Team' strategy.

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LA Summer Games 2028

Penny Briscoe, Director of Sport made the BPA's first trip to LA following the invite of the organising committee's IOC-IPC Relations Director. This recce was important in gaining an understanding of the Games Master Plan, developing relationships and in gaining critical information to inform long term strategy and planning.

Strategic Priority 2. To influence positively the direction and impact of the Paralympic movement both in the UK and internationally.

With a domestic political focus on BREXIT the BPA's engagements with key Ministers of Sport and for Disabled People have continued and new briefings required for those new into role from Mims Davies MP to Nigel Adams as Minister for Sport, and Justin Tomlinson MP for Minister for Disabled People.

The BPA was represented by Nick Webborn and Mike Sharrock at the IPC General Assembly which took place in Bonn in October 2019. The General Assembly and Conference was attended by IPC members and is used for discussion outside of the more formal General Assembly meetings. A focus on a major review to the IPC's governance was the main topic discussed with proposed changes focusing on better representation across IPC Governing Board and Committees and for the sports currently governed by the IPC to made independent. Review changes will be voted on in 2020 and 2021.

The BPA was also represented by Nick Webborn and Mike Sharrock at the EPC General Assembly which took place in Israel in May 2019. The EPC is undertaking a review of its strategy, governance and reviewing its role in delivering a Youth Paralympic Games.

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 a year to go to the Tokyo Games the BPA launched its Tokyo campaign 'Impossible to Ignore'. The campaign focuses on the social impact that the Games can make but highlights the journey that the UK still has to go on to improve disability rights more generally. The campaign launched with research from Scope and is driving towards creating a deeper and more engaged connection with fans and ParalympicsGB. Of course with a postponed Games announced in March the campaign has been adapted and evolved to continue until the Tokyo Games new date in 2021.

The National Paralympic Heritage Trust, of which the BPA is a member, has continued to expand its Paralympic archive alongside hosting exhibitions at its home in Stoke Mandeville, at Gunnersbury Park and at Cliffe Castle, Bradford.

Parasport powered by Toyota was relaunched in March 2019 and has focused on growing its data set of opportunities across the UK with over 3000 clubs and activities listed across the UK and over 350,000 unique visitors since launch. Parasport also launched a UK-wide community grants programme in collaboration with Toyota and Sport England. Parasport also launched a Club of the Month programme running throughout 202 and home workout series with over 625,000 views on social media and over 18,000 views on Youtube.

Get Set, the BPA and BOA's education programme rolled out the Travel to Tokyo education programme with funding from Sport England and Spirit of 2012 focused on getting primary school children and their families and communities active, particularly from low socio-economic backgrounds following a successful pilot in Merseyside. Other programmes this year included a partnership with Sport England and UK Anti Doping 'Think Real' aimed at secondary children focusing on making health choices. The materials were used extensively by teachers and schools. Also, the Get Set Beacon schools programme continued with materials and support given to the 28 UK-wide Get Set schools.

We continue to work with our commercial partner family to encourage them to celebrate and champion ParalympicsGB success. We welcomed a number of new partners to the BPA in this year, a number with significant public facing campaigns which supports this strategic priority.

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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 Sport and Recreation Alliance conducted this evaluation and reported in July 2019. 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. The report noted that at that time, a number of Board members and the CEO were relatively new to the organisation and recommended a focus on developing Board/Executive relationships.

The report also highlighted a need to get the balance right between operational and strategic conversations, a recommendation that has taken forward. 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. In addition, conversations regularly take place where particular Trustees have specific skills and experiences that are helpful in providing contributions to operational matters.

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 was demonstrated by the decision to have a Board Trustee position reserved for the Chair of the Athletes Commission. The year was characterised by greater engagement of the Athletes Commission across the whole organisation.

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. In July 2020, UK Sport and Sport England announced the first joint review of the Code and the BPA looks forward to playing a proactive role in this review process.

The CEO and Athlete Services Manager attended the NSPCC's Child Protection in Sport Unit's Safeguarding Annual Review meeting and received positive feedback on the BPA's continuing focus on safeguarding.

Finally, in the light of the postponed Tokyo 2020 Games, the Trustees agreed to defer the Board elections and appointments that would have taken place in late 2020 for one year, to ensure that the Board retained its skills and knowledge at a time of great challenge and uncertainty.

This decision, which was taken after consultation with the BPA's membership, is fully permissible under the BPA's Articles of Association.

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).

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The group's total income for the year was £3,902,910 (2019: £2,837,335), an increase of 38%, and total expenditure was £3,906,945 (2019: £3,158,071), an increase of 24%. Both year-on-year percentage increases reflect where the BPA is in the 4-year cycle leading up to Tokyo 2020; as we get closer to the delivery of a Summer Paralympic Games, income opportunities are expected to increase as is the level of Games-related expenditure.

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.

The charity's expenditure on charitable objectives totalled £3,161,011 (2019: £2,042,580), with expenditure on raising funds being £745,934 (2019: £1,115,490). Fundraising activity accounted for 19% of our total spend, although 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 spending.

A budget was set for the four years of the entire cycle and the results for the year are consistent with the regularly reviewed and reforecast budget.

The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly creates a significant financial challenge for the BPA. However, a detailed all-encompassing rescoping exercise carried out across the organisation has reduced our budgeted expenditure over the next two financial years. We have also invested time in our relationships with funders and supporters and 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.

Income

The impact of the COVID-19 pandemic and the postponement of the Tokyo Games on our ability to generate income will be significant in the 2020/2021 year, although we are optimistic that there will be many opportunities as we get closer to the rescheduled Games.

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 £1,783,366 (2019: £1,327,080) in cash, and a further £514,540 (2019: £280,447) in the form of value in kind i.e. donated goods and services. The BPA also recognised £207,243 (2019: £52,713) 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 £2.5 million. UK Sport grants recognised in the year totalled £560,020 (2019: £541,768).

There was a very impressive growth in income from philanthropy and fundraising: £571,548 (2019: £84,510). Notwithstanding the impact of the COVID-19 pandemic, we see this as having strong potential to grow further and to enable the BPA to increase its impact within all of our strategic aims.

Over the past year the Commercial Team has continued to focus on the BPA's three main areas of income generation: corporate, philanthropy and public fundraising.

Within the corporate sector there were some notable successes.

The signing of British Airways as a VIK partner for the Tokyo Games.

Signing of two Tier 2 partners: Sir Robert McAlpine and Papa Johns

Signing of one Tier 1 partner: Cereal Partners UK

Signing of two Tier 3 partners: Nirvana (Travel) and Levy (Hospitality).

The team also continue to work towards forming a strategic alliance with Loughborough University who are firmly establishing themselves as a leader in the para sport field.

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Whilst the pipeline has grown in number, movement up to genuine prospects has not been as successful as anticipated.

With philanthropy, the team celebrated the successful launch of the Parallel Club and secured a Chairman and a number of ambassadors, both sporting and celebrity. The recruitment of members is a long-term initiative that targets a four year programme that culminates at the Paris 2024 Games. The team continues to target success across both major donor and trusts / foundations fundraising both at home and abroad with significant support from the CEO aiding the progression.

Our public fundraising aspirations have been challenged as we continue to build our charity identity. The Impossible to Ignore campaign shifted in focus, from a public donation request, to a data drive, encouraging members of the public to sign up to ParalympicsGB news. We have moved away from taking places in mass participation sporting events due to previous difficulty in recruiting entrants but did have one London Marathon runner raise funds for us in April 2019.

Through our corporate partnership with Sainsbury's plans were made for significant in store fundraising to take place through trading partnership across the Games time period. This was forecasting to over perform significantly but unfortunately these plans were put on pause due to Covid-19 and the postponement of the Games. This, combined with other successful corporate partner fundraising plans has led us to believe that we should focus on this area of fundraising rather than a specific public facing ask.

Looking ahead, and with particular reference to the IPC's commercial collaboration with the IOC, the commercial team will continue to try and engage with TOP partners as well as trying to offer a more flexible approaching to commercial partnerships.

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 £2,091,870 (2019: £1,572,309). 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 strategies in key areas, including active use of the BPA's Programme Planning tool, to form active Risk Registers for both the organisation as a whole and specific identified projects (including each Summer and Winter Paralympic Games). These risks are 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.

In response to the unique conditions created by COVID-19, the organisation has created a risk register specifically to address the risks created by the pandemic. This register is being used as a central working tool by the Trustees and the Executive team to lead the charity through these challenging times. 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 as we look ahead to an uncertain fundraising climate in the run up to the rearranged Tokyo Games in 2021. Following the postponement of the Games there was a significant negative impact on income generation, both across the predicted financial contributions due pre-Tokyo 2020 and looking ahead to the Paris 2024 cycle.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

It resulted in income generation shifting a year and in some instances being reduced or removed completely as our stakeholders adapted to COVID-19. Some new partnership conversations were also put on hold, though these are now re-starting. The postponement resulted in a number of significant changes to planned activations and fundraising efforts and we saw a number of philanthropic entities switch their funding to COVID relief funds. Our CEO fundraising challenge which had aimed to raise a significant amount of money through charitable donations was unable to progress.

Our communications work is keeping the BPA very visible and our 1 Year To Go campaign in August and September 2020 has generated a lot of engagement, not just around the Games but also around our goal to inspire improvements in the lives of disable people. We are optimistic that we will have many income opportunities as we approach Tokyo and beyond.

At the same time, we will also 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

At this stage, there have been very clear announcements that all parties are working on the basis that the Tokyo Games will go ahead. However, there are significant uncertainties about what the Games will look like. Issues like whether spectators will be able to attend, whether all events in all venues will go ahead and whether all nations will be able to send a team cannot be known at this stage.

We are working extremely closely with the organising committee and with our Japanese hosts so that we will be aware at the earliest possible stage should any plans for Tokyo need to be amended, but a level of uncertainty inevitably remains a direct consequence of the pandemic.

(iii) Sports' 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 will ensure their views are brought into decisions around the Tokyo Games.

(iv) 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".

The Risk Register we have been working with before the impact of COVID-19 remains relevant and is a valuable tool for management and Board in identifying and responding to risks. The BPA's four key areas of identified strategic risk remain essentially the same as those identified in the previous year, but the nature of each risk has evolved as follows:

- Variable Income (and associated cash flow). This risk has been amplified by COVID but the intensely cyclical nature of the BPA's business means that ordinary annual business planning for income generation and growth is not possible. We plan and budget within a 4-year framework and operate controls and checks to ensure yearly movements within that framework are manageable. Raising income is an extremely high priority and whilst good progress against income targets was made in the year, it remains a major challenge. The Executive Team continue to explore all income options and the Board both support and monitor this work on a regular basis.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

- Increased costs - The four-year cycle through to Tokyo 2020 is anticipated to be the most expensive in the BPA's history. The incredible success of the Games as a whole and in particular, the performance of the ParalympicsGB Team creates expectation for future Games, which in turn bring higher cost requirements to keep delivering at a high level.
- 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).
- *External Threats* - more broadly the BPA is subject to a range of external threats both at home and overseas. Threats range from the unknown impact of the post-transition phase of Brexit, to that of terrorism - either physical or cyber, all of which have to be recognised and acted on. COVID-19 has also brought the risk of a major health issue to centre-stage. Where appropriate, mitigating actions have been taken (for example enhanced cyber security arrangements put in place in advance of the Winter Games in South Korea remain in place and are continually updated). A watching brief is employed for those areas of risk not entirely within the BPA's control.

How we pay Staff

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

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

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

Fundraising

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

In the year there have been:

- no failures to comply with the standard (2019: 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 (2019: none).

The Company 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 (year four of the cycle), whilst also managing the level of funds at a level appropriate to an organisation the size and scale of the BPA.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Total reserves at 31 March 2020 are £1,791,929 (2019: £1,795,961). The current level of unrestricted reserves is £1,610,719 (2019: £1,685,190), with £181,210 (2019: £110,771) 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 met.

However, the financial consequences of the COVID-19 virus and the postponement of the Tokyo Paralympic Games are likely to cause reserves to fall below target levels during 2020/2021. The Trustees are confident that the intensive work undertaken to redefine plans and costs for the Tokyo and Beijing Games and to reduce core costs will keep the charity in a positive cash position throughout the period to the 2022 Beijing Winter Games and will replenish the reserves to target levels by that point.

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. Instead, the coming year will be defined by managing unique and unforeseeable changes 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:

- Detailed and cautious reforecasting of the charity's financial outlook over the next 2 years, taking full account of the lost and/or delayed opportunities to generate commercial and philanthropic income. This income reduction comes as a result of the Paralympic Games being postponed by a year and also as a result of current and potential supporters having to focus on their own challenges caused by the pandemic;
- A review of every aspect of our activity plans and spending budgets so that we produce revised plans for all aspects of our operations, particularly the Tokyo Games in 2021 and the Beijing Winter Games in March 2022. As we look at every detail within those plans, our primary guiding criteria are the well-being of our athletes and activities that protect athletes' ability to produce their best possible performances;
- 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 and other hosting venues within Japan 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;

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

- 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 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. The 1 Year to Go campaign and media activity has been a great chance to boost the profile of the BPA and the ParalympicsGB Team and we will continue this focus all the way to the Games;
- 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) which was reviewed and updated in March 2019 following consultation with the members.

In October 2017 the Board agreed the first Board Diversity Statement and Diversity Action Plan (DAP) – both also on the Company's website. This year work continued on the actions identified in the DAP, led by the Lead Equality Officer, supported by the internal Equality Working Group and Board Equality Champion. In October 2019 the Board reviewed progress and published our second annual statement on the BPA's website.

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

The Charity achieved the Preliminary Level of the Equality Standard for Sport and also became a Disability Confident Committed Employer in May 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 particular, as we continue to work through our DAP, we will be looking specifically at whether we are doing enough in respect of ethnicity and race. The Black Lives Matter movement has rightly raised these issues high on the public and political agendas. The sport sector, including Paralympic sport, needs to look at how it performs in terms of racial inclusivity; we will report next year on actions the BPA will take.

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%																																														
Gender - Board	Male 55%; Female 45%																																														
TOTAL	Male 38%; Female 62%																																														
	<table border="1"> <thead> <tr> <th>Age Category</th> <th>Staff</th> <th>Board</th> <th>TOTAL</th> </tr> </thead> <tbody> <tr> <td>65+</td> <td>3%</td> <td>13%</td> <td>6%</td> </tr> <tr> <td>60 – 64</td> <td>3%</td> <td>13%</td> <td>6%</td> </tr> <tr> <td>55 – 59</td> <td>4%</td> <td></td> <td>3%</td> </tr> <tr> <td>50 – 54</td> <td>7%</td> <td>12%</td> <td>8%</td> </tr> <tr> <td>45 – 49</td> <td>11%</td> <td>25%</td> <td>14%</td> </tr> <tr> <td>40 – 44</td> <td>18%</td> <td>37%</td> <td>21%</td> </tr> <tr> <td>35 – 39</td> <td>18%</td> <td></td> <td>14%</td> </tr> <tr> <td>30 – 34</td> <td>18%</td> <td></td> <td>14%</td> </tr> <tr> <td>25 – 29</td> <td>14%</td> <td></td> <td>11%</td> </tr> <tr> <td>Under 25</td> <td>4%</td> <td></td> <td>3%</td> </tr> </tbody> </table>	Age Category	Staff	Board	TOTAL	65+	3%	13%	6%	60 – 64	3%	13%	6%	55 – 59	4%		3%	50 – 54	7%	12%	8%	45 – 49	11%	25%	14%	40 – 44	18%	37%	21%	35 – 39	18%		14%	30 – 34	18%		14%	25 – 29	14%		11%	Under 25	4%		3%		
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25 – 29	14%		11%																																												
Under 25	4%		3%																																												
Disability - Staff	Yes 7%; No 93%																																														
Disability - Board	Yes 30%; No 70%																																														
TOTAL	Yes 13%; No 87%																																														
Sexual orientation – Staff	Homosexual 4%; Heterosexual 92%; Prefer not to answer 4%																																														
Sexual orientation - Board	Heterosexual 100%																																														
TOTAL	Homosexual 2%; Heterosexual 96%; Prefer not to answer 2%																																														

CHARITABLE PURPOSE

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

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

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

TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

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

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

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

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

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

By Order of the Board



.....
Nick Webborn OBE
Trustee
14 October 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES 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 2020 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 2020 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

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

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

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 AND TRUSTEES OF THE BRITISH PARALYMPIC ASSOCIATION

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

We have nothing to report in this regard.

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.

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.

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

Use of our report

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

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

.....

Chartered Accountants and Statutory Auditor

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2020**

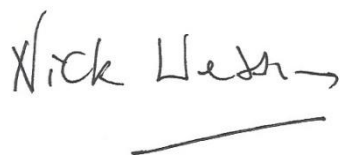
INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming Resources					
Income and endowments from:					
Donations and legacies	2	1,105,836	1,174,560	2,280,396	1,502,295
Other trading activities		1,612,960	-	1,612,960	1,328,580
Investment income	3	9,554	-	9,554	6,460
Total income		<u>2,728,350</u>	<u>1,174,560</u>	<u>3,902,910</u>	<u>2,837,335</u>
Expenditure on:					
Raising funds	4	745,934	-	745,934	1,115,491
Charitable activities	5	2,056,890	1,104,121	3,161,011	2,042,580
Total expenditure		<u>2,802,824</u>	<u>1,104,121</u>	<u>3,906,945</u>	<u>3,158,071</u>
Net income/(expenditure)		<u>(74,474)</u>	<u>70,439</u>	<u>(4,035)</u>	<u>(320,736)</u>
Net movement in funds	9	<u>(74,474)</u>	<u>70,439</u>	<u>(4,035)</u>	<u>(320,736)</u>
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2019		1,685,190	110,771	1,795,961	2,116,697
Funds Balances Carried Forward at 31 March 2020		<u>1,610,719</u>	<u>181,210</u>	<u>1,791,929</u>	<u>1,795,961</u>

BALANCE SHEETS AT 31 MARCH 2020

	Note	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 Restated £
FIXED ASSETS					
Tangible Fixed Assets	11	167,670	163,370	82,406	87,130
Investment in Subsidiaries	12	-	-	6	6
		<u>167,670</u>	<u>163,370</u>	<u>82,412</u>	<u>87,136</u>
CURRENT ASSETS					
Debtors	13	2,466,771	604,147	707,538	644,452
Cash at Bank and in Hand		2,506,832	3,028,534	1,055,961	1,045,831
		<u>4,973,603</u>	<u>3,632,681</u>	<u>1,763,499</u>	<u>1,690,283</u>
CREDITORS – Amounts Falling Due Within One Year	14	(3,349,344)	(2,000,090)	(2,145,853)	(1,553,768)
NET CURRENT ASSETS		<u>1,624,259</u>	<u>1,632,591</u>	<u>(382,354)</u>	<u>136,515</u>
NET ASSETS		<u>1,791,929</u>	<u>1,795,961</u>	<u>(299,942)</u>	<u>223,651</u>
FUNDS					
Restricted Income Funds	17	181,210	110,771	(333,329)	(133,675)
Unrestricted Funds		1,610,719	1,685,190	33,387	357,326
		<u>1,791,929</u>	<u>1,795,961</u>	<u>(299,942)</u>	<u>223,651</u>

These Financial Statements were approved and authorised for issue by the Board of Trustees on 14 October 2020 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 2020**

	2020	2019
	£	£
Cash flows from operating activities		
<i>Net cash (used in)/generated from operating activities</i>	(435,469)	1,169,652
Cash flows from investing activities		
Interest	9,554	6,460
Purchase of fixtures, fittings and equipment	(95,787)	(107,104)
<i>Net cash used in investing activities</i>	(86,233)	(100,644)
<i>Change in cash and cash equivalents in the reporting period</i>	(521,702)	1,069,008
Cash and cash equivalents at 1 April	3,028,534	1,959,526
<i>Cash and cash equivalents at 31 March</i>	<u>2,506,832</u>	<u>3,028,534</u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net expenditure for the reporting period	(4,035)	(320,736)
Depreciation charges	91,487	43,697
Interest	(9,554)	(6,460)
(Increase)/decrease in debtors	(1,862,621)	968,209
Increase in creditors	1,349,254	484,942
	<u>(435,469)</u>	<u>1,169,652</u>

Cash and cash equivalents

	2020	2019
	£	£
Total cash and cash equivalents	<u>2,506,832</u>	<u>3,028,534</u>

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

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 2020

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 2020

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 2020**

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 £514,540 (2019: £280,447).

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 2020 £	Total 2019 £
Fundraising costs		56,018	-	56,018	78,994
Communications costs		27,651	-	27,651	97,271
Salaries and National Insurance		389,112	-	389,112	614,886
Commercial support and activation		94,399	-	94,399	66,753
Trading Costs	7	-	-	-	50,557
		567,180	-	567,180	908,461
Support costs	6	178,754	-	178,754	207,030
		745,934	-	745,934	1,115,491

5 DIRECT CHARITABLE EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Planning, preparation and performance at Paralympic Games		934,515	555,520	1,490,035	594,617
Activities to promote social change regarding disability		510,124	25,000	535,124	316,004
International representation		7,080	9,061	16,141	50,848
		1,451,719	589,581	2,041,300	961,469
Support costs	6	605,171	514,540	1,119,711	1,081,111
		2,056,890	1,104,121	3,161,011	2,042,580

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

6 ALLOCATION OF SUPPORT COSTS

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

	Direct Charitable Expenditure				Cost of Generating Funds 23%	Total 2020	Total 2019
	Games Expenditure	Social Impact	Restricted	Total			
Percentage splits relate to BPA's (the company) costs	61%	16%					
	£	£	£	£	£	£	£
Insurance	15,244	3,999	-	19,243	5,748	24,991	27,017
Office Accommodation	178,112	46,718	-	224,830	67,157	291,987	192,551
Storage	10,042	2,634	-	12,676	3,786	16,462	18,226
Salaries and National Insurance	136,373	35,770	-	172,143	51,419	223,562	390,289
Finance	9,309	2,701	-	12,010	3,510	15,520	5,718
Administration	9,269	2,774	-	12,043	3,495	15,538	13,377
Governance costs	7,221	1,907	-	9,128	2,723	11,851	34,104
Travel and subsistence	9,191	2,411	-	11,602	3,465	15,067	6,072
IT Support and Internet Services	31,672	8,307	33,000	72,979	11,942	84,921	101,236
Audit Fees	3,142	6,049	-	9,191	1,185	10,376	9,049
Legal and Professional	(15,089)	(3,065)	481,540	463,386	(5,689)	457,697	368,746
Depreciation	30,896	8,104	-	39,000	11,649	50,649	15,917
HR/ Recruitment Expenditure	48,706	12,774	-	61,480	18,364	79,844	30,710
Other Expenditure	-	-	-	-	-	-	109,980
	-----	-----	-----	-----	-----	-----	-----
	474,088	131,083	514,540	1,119,711	178,754	1,298,465	1,312,892
	=====	=====	=====	=====	=====	=====	=====

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

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:-

	2020	2019
	£	Restated £
Turnover	2,297,906	1,624,240
Direct Cost and Administrative Expenses	(210,137)	(55,473)
	<hr/>	<hr/>
Operating Profit	2,087,768	1,568,767
Interest Receivable	4,101	3,542
Tax on Profit on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	2,091,870	1,572,309
	<hr/> <hr/>	<hr/> <hr/>

The aggregate of the assets, liabilities and funds was:

	2020	2019
	£	Restated £
Assets	4,469,795	3,154,446
Liabilities	(2,377,923)	(1,582,135)
	<hr/>	<hr/>
	2,091,872	1,572,311
	<hr/> <hr/>	<hr/> <hr/>
Funds:		
Share Capital	2	2
Profit and Loss Account	2,091,870	1,572,309
	<hr/>	<hr/>
	2,091,782	1,572,311
	<hr/> <hr/>	<hr/> <hr/>

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

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:

	2020	2019
	£	£
Income	556,553	568,168
Expenditure	(553,814)	(562,708)
	<hr/>	<hr/>
Gross Profit	2,739	5,460
Administrative Expenses	(3,840)	(3,996)
	<hr/>	<hr/>
Operating Result	(1,101)	1,464
Interest Receivable	1,101	839
Taxation on Surplus on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	-	2,303
	<hr/> <hr/>	<hr/> <hr/>
The aggregate of the assets, liabilities and funds was:-		
	2020	2019
	£	£
Assets	413,834	504,112
Liabilities	(413,832)	(504,110)
	<hr/>	<hr/>
	2	2
	<hr/> <hr/>	<hr/> <hr/>
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	<hr/>	<hr/>
	2	2
	<hr/> <hr/>	<hr/> <hr/>

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

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, (2019: £Nil). Six (2019: Six) Trustees/directors were reimbursed travel and subsistence expenses incurred in attending meetings and representing the Company, which in aggregate amounted to £7,547 (2019: £4,623).

	2020	2019
	£	£
Gross Salaries	1,583,098	1,443,445
Employers' National Insurance	167,462	145,857
Pension - Defined Contribution	94,791	187,530
	<u>1,845,351</u>	<u>1,776,832</u>

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:

	2020	2019
£60,001 - £70,000	3	1
£70,001 - £80,000	1	3
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£130,001 - £140,000	1	-
	<u>7</u>	<u>6</u>

The key management personnel comprises six executive team members and the total remuneration, benefits and defined benefit pension contributions paid in the year was £462,760 (2019: £479,535).

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

	2020	2019
	No.	No.
Charitable Activities	29	19
Cost of Generating Funds	8	14
	<u>37</u>	<u>33</u>

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

9 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	2020	2019
	£	£
Depreciation of tangible fixed assets	91,487	41,541
Foreign exchange loss	11,846	2,210
Auditors remuneration	10,376	10,546
	<u> </u>	<u> </u>

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 2020 were £1,043,250 (2019: £642,849) excluding donations from subsidiaries.
- b. Charity only net decrease in funds for the year was £523,593 (2019 Restated: £132,559).

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 (2019: £ Nil).

11 TANGIBLE FIXED ASSETS

Cost	Fixtures, Fittings and Equipment	
	Group £	Company £
At 1 April 2019	383,161	304,766
Additions	95,787	45,925
	<u> </u>	<u> </u>
At 31 March 2020	478,948	350,691
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2019	219,791	217,636
Charge for the Year	91,487	50,649
	<u> </u>	<u> </u>
At 31 March 2020	311,278	268,285
	<u> </u>	<u> </u>
Net Book Value		
At 31 March 2020	167,670	82,406
	<u> </u>	<u> </u>
At 31 March 2019	163,370	87,130
	<u> </u>	<u> </u>

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

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

12 INVESTMENT IN SUBSIDIARIES

	Company 2020 £	Company 2019 £
British Paralympic Enterprises Limited	2	2
British Paralympic Performance Services Limited	2	2
Paralympic World Cup	2	2
	<u>6</u>	<u>6</u>

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

13 DEBTORS

	Group		Company	
	2020	2019	2020	2019 Restated
	£	£	£	£
Amounts Due from Group Companies	-	-	88,443	422,685
Prepayments and Accrued Income	964,482	465,698	424,810	219,971
Sundry Debtors	194,289	9,449	194,285	1,796
Trade debtors	1,308,000	129,000	-	-
	<u>2,466,771</u>	<u>604,147</u>	<u>707,538</u>	<u>644,452</u>

14 CREDITORS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts Falling Due Within One Year				
Amounts due to group companies	735	735	1,500,557	1,217,975
Accrued expenditure	578,772	463,565	130,551	151,878
Deferred sponsorship income	1,948,384	1,267,101	-	-
Deferred grant Income	297,625	28,293	-	-
Other creditors	377,672	202,314	368,589	145,833
Grants	106,580	6,580	106,580	6,580
Other taxes and social security costs	39,576	31,502	39,576	31,502
	<u>3,349,344</u>	<u>2,000,090</u>	<u>2,145,853</u>	<u>1,553,768</u>
Movement on Deferred Grant Income				
At 1 April	28,293	112,700	-	-
Released to SOFA in the year	(1,534)	(84,470)	-	-
Deferred in the current period	270,866	-	-	-
	<u>297,625</u>	<u>28,293</u>	<u>-</u>	<u>-</u>

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

15 FINANCIAL INSTRUMENTS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	Restated £
Financial assets that are debt instruments at amortised cost				
Debtors				
- Group balances	-	-	88,443	422,683
- Sundry debtors	1,502,285	138,449	194,285	1,796
Cash at bank and in hand	2,506,832	3,028,534	1,055,961	1,045,831
	4,009,117	3,166,983	1,338,689	644,452
Financial liabilities measured at amortised cost				
Creditors				
- Group balances	735	735	1,500,557	1,217,247
- Other creditors	377,672	202,314	368,589	145,833
	378,407	203,049	1,869,146	1,363,080

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 - £nil (2019: £nil)
- Flights - £217,260 (2019: £nil)
- Team Launch - £152,927 (2019: £152,927)

The above does not include commitments funded by restricted grants.

Lease Payments

At the 31 March 2020 the amount of lease payments committed with respect to the rental of office space, £2,946,547 and office equipment, £4,759 totalled £2,951,306 (2019: £2,874,589).

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

17 RESTRICTED FUNDS

	Balance 1 April 2019	Movement in Funds: Incoming Resource s	Resource s Expende d	Transfers Between Funds	Balance 31 March 2020
	£	£	£	£	£
Cadbury Foundation - grant	99,037	100,000	(25,000)	-	174,037
Commercial Partners - value in kind	-	514,540	(514,540)	-	-
UK Sport - grants	11,734	560,020	(564,581)	-	7,173
	<u>110,771</u>	<u>1,174,560</u>	<u>(1,104,121)</u>	<u>-</u>	<u>181,210</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 – grants for the administration of the Get Set programme and support costs of the Parasport website prior to the launch of the ToyotaGB Parasport programme in November 2019.
- Commercial Partners – value in kind as set out in Note 2, Donated Facilities and Services.
- UK Sport – grants for Classification, International Relations, SSMC, staff costs and planning for the Tokyo 2020 Summer Paralympic Games (T2020). The balance at 31 March 2020 represents unused funds at the yearend for the International Relations grant (the grantee being BPA). Unused funds for the T2020 grant are included in deferred income (the grantee being BPPS).

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	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)
	<u>1,610,719</u>	<u>181,210</u>	<u>1,791,929</u>
Total Net Assets	<u>1,610,719</u>	<u>181,210</u>	<u>1,791,929</u>

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

19 COMPARATIVE FIGURES FOR ALL FUNDS

The comparatives for both the Unrestricted and Restricted Funds in 2019 are as follows:

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 Restated £
Incoming Resources			
Income and endowments from:			
Donations and legacies	531,886	970,409	1,502,295
Other trading activities	1,328,580	-	1,328,580
Investment income	6,460	-	6,460
Total income	1,866,926	970,409	2,837,335
Expenditure on:			
Raising funds	1,103,377	12,114	1,115,491
Charitable activities	1,155,805	886,775	2,042,580
Total expenditure	2,259,182	898,889	3,158,071
Net (expenditure)/ increase	(392,256)	71,520	(320,736)
Transfers between funds	-	-	-
Net movement in funds	(392,256)	71,520	(320,736)
Reconciliation of funds			
Fund Balances Brought Forward at 1 April 2018	2,077,446	39,251	2,116,697
Funds Balances Carried Forward at 31 March 2019	1,685,190	110,771	1,795,961

20 RELATED PARTY TRANSACTIONS

The balance due by the British Paralympic Association to British Paralympic Enterprises at 31 March 2020 was £1,499,822 (2019: £1,217,239). The balance due by the British Paralympic Association to the Paralympic World Cup Limited at 31 March 2020 was £735 (2019: £735). Amounts owed to the British Paralympic Association by the British Paralympic Performance Services Limited were £88,443 (2019: 424,986).

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 2020

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 2019 were £nil (2019: £nil), and funds receivable in the year totalled £181,500 (2019: £136,125) which was matched by funds disbursed of £181,500 (2019: £136,125) 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 2020 all funds had been disbursed.

22 DONATIONS FROM TRUSTEES

The aggregate value of donations received from Trustees in the year was £nil (2019: £nil).

23 SHARE CAPITAL

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

The 35 (2019: 34) voting members of the Company have undertaken to contribute an amount not exceeding £10 each to the assets of the Company in the event of it being wound up.

24 CONTROLLING PARTY

The Company is under the control of its voting members.

25 Prior year adjustment

The parent entity previously received some or all of the profits generated by its subsidiaries as Gift Aid. The company previously recognised gift aid receipts in its income statement in the year that the profits arose. Due to recent clarification in respect of accounting for Gift Aid by regulatory bodies, the prior year figures have been restated to reflect the Gift Aid amounts when they are actually received.

This has the effect of reducing net assets as at 31 March 2019 by £1,572,309.