

Company registration number: 02370578
Charity registration number: 802385

THE BRITISH PARALYMPIC ASSOCIATION
(Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended
31 MARCH 2022

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LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The British Paralympic Association	
<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 David Clarke Christopher Brown Kate Adams Pippa Britton James Forbes Dunlop Sally Hancock Fred Hargreaves Helene Raynsford David Ross Helen Rowbotham Anne Wafula Strike MBE	Chair Vice Chair Senior Independent Director
Chief Executive Officer	Mike Sharrock	
Company Secretary	Adrian Stockman	
Executive Team	Mike Sharrock Adrian Stockman, Director of Finance and Corporate Services Penny Briscoe OBE, Director of Sport Verity Naylor, Director of Operations Jenny Seymour, Commercial Director Anna Scott-Marshall, Director of Communications	
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Bankers	HSBC 21 High Street Purley Surrey CR8 2RW	
Solicitors	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG	
Website address	http://paralympics.org.uk	

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements for the year ended 31 March 2022. This Trustees Report is a Directors Report as required by s415 of the Companies Act 2006.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The purpose of the Association is to select, prepare, enter, fund, and manage the Great Britain and Northern Ireland team at the Paralympic Games. This responsibility reflects the Association's charitable objects and is delivered in line with its values: Excellence, Respect, and Integrity.

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

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

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

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

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

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

The postponement of the 2020 Tokyo Paralympic Games and the need to maintain continuity through a very challenging time for the charity led the Board to defer the appointments and elections that would have taken place in autumn/winter 2020. This decision, which was taken after consultation with the BPA's membership, is fully permissible under the BPA's Articles of Association. As a result of this delay, a formal process for Board elections and appointments took place after the rescheduled Games in August 2021.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

Name	Role	Appointed/Resigned (if applicable)	Board Meetings Attended
Nick Webborn OBE	Chair		5 of 5
Geoff Newton	Vice Chair (to October 2021)	Resigned 13 October 2021	3 of 3
David Clarke	Vice Chair (from December 2021)		5 of 5
Emma Boggis	Senior Independent Director (to December 2021)	Resigned 15 December 2021	4 of 4
Christopher Brown	Senior Independent Director (from December 2021)		4 of 5
Kate Adams			4 of 5
Pippa Britton		Appointed 30 November 2021	2 of 2
Forbes Dunlop			3 of 5
Sally Hancock		Appointed 11 February 2022	1 of 1
Fred Hargreaves		Appointed 30 November 2021	2 of 2
Helene Raynsford			5 of 5
David Ross			3 of 5
Helen Rowbotham			5 of 5
Anne Wafula Strike MBE			3 of 5

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

Board Meeting	Date	Key Topics and Decisions
Informal Board Update	26 May 2021	Review of Tokyo COVID Planning, Review of BPA Risk Management Dashboard
Board Meeting (held virtually)	28 July 2021	Tokyo Games Update and Review of Risk Framework, Approval of Paris Cycle Budget, Approval of Statutory Accounts
Board Meeting (Hybrid, BPA London Office and virtual)	13 October 2021	Tokyo Games Review, Beijing Games Update, Review of Board Evaluation, Approval of Reviewed Policies
Board Meeting (Virtual)	15 December 2021	Appointment of Vice-Chair and SID, Update on Board Elections and Recruitment, Beijing Games Update, Confirmation of 2022 Board Meeting Dates
Board Meeting (Hybrid, BPA London Office and Virtual)	30 March 2022	Beijing Games Review, Annual Budget Approval, Approval of updated Committee Terms of Reference

OBJECTS, MISSION AND ACTIVITIES

'Inspiring Excellence' was the British Paralympic Association ("BPA")'s Strategic Plan for the period 2016-2021. A new Strategic Plan, 'Championing Change', was launched in December 2021 to cover the period 2022 – 2032 (copies available on the Company's website). This Report covers the final months of 'Inspiring Excellence' and the period of transition to the new strategy. 'Championing Change' presents the organisation's long-term vision, mission, values and priorities from the final months of the Beijing 2022 Winter Paralympic Games cycle through the Paris 2024, Milan-Cortina 2026, LA 2028, Winter 2030 (Host to be confirmed) and Brisbane 2032 Games.

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

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

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

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

- I. To relieve people with physical, sensory, and learning disabilities by encouraging and facilitating their participation in sporting activities and assisting in the provision of training, facilities, and equipment for this purpose; and
- II. The relief of poverty and the advancement of education and such other purposes for the benefit of the community as shall be exclusively charitable.

ACHIEVEMENTS AND PERFORMANCE

At the end of 2021, we launched our first ever 10-year strategy. Championing Change, our strategy for 2022-2032, highlights two key Strategic Priorities for the organisation in its activity and delivery of its aims. It both reflects on the near-term challenges and pressures and looks further ahead, setting ambitions for a ten-year period.

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

From a performance perspective, the 2021 / 2022 year was dominated by the unprecedented challenge of having two Paralympic Games in just over 6 months. The incredible degree of preparation and continual reassessment of plans as the Games environment in Tokyo and Beijing responded to the far-reaching impact of the pandemic were only possible thanks to the enormous dedication and professionalism amongst our staff, the wider Paralympics GB team and the entire high-performance system across the UK. We are extremely proud of the level of preparedness for both Games, all achieved with an unwavering focus on the welfare of the athletes and the supporting team.

We also began a thorough scoping and analysis of our ambition and progress in the social change arena. Some excellent specialist staff joined the BPA and began leading the process to define how we can build on what we have achieved since 2012 and how we ensure the social change objective is well defined and well resourced.

All this was carried out professionally by the dedicated staff team and the many partners, volunteers, secondees and fixed-term contracted staff that joined to support both the BPA and ParalympicsGB during the year, overseen by the BPA Board. The BPA's three core organisational values drive everything the staff team delivers and is measured by:

Excellence:

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

Respect:

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

Integrity:

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

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

Strategic priority 1: Best Prepared Team.**To define and deliver a 'best prepared' approach to the selection, management, delivery and leadership of ParalympicsGB at the Summer and Winter Paralympic Games****Best Prepared Team: Tokyo 2020**

The Tokyo 2020 Paralympic Games took place 24 August – 05 September 2021 - a year later than originally planned. The unprecedented delay was a result of the global Corona virus pandemic and resulted in a mammoth task for the Japanese Government, International Olympic Committee, International Paralympic Committee and the Tokyo Organising Committee to re-plan and create a framework to deliver safe, secure and ultimately successful Olympic and Paralympic Games.

BPA's own planning was also impacted. A key decision was taken by the organisation in the summer of 2020 to prioritise health and well-being and the performance ambitions of the team - this focus supported prioritisation of resource, both financial and human, as staff battled to deliver plans against a back drop of an ever-changing environment. Planning for Tokyo was characterised by gaps in information, constant changes to our planning as a result of Covid countermeasure restrictions and, projects coming together very, very late.

Resilience was critical to our success with a number of factors underpinning our ability to bounce back time and again whilst continuing to uphold our values

- Significant time in the environment from 2015 to early 2020 ensured robust relationships and in-depth understanding of the environment (and it's requirements)
- Strong NGBs led by a cohesive team leader cohort
- Supportive pre-Games preparation partners
- Decisive leadership by the BPA Executive team
- An experienced Chef de Mission team
- A committed support team
- Investment in health and well-being and team development and
- The most comprehensive and rigorous programme of issue and incident management planning

Despite all of the challenges, and what was a very different Games environment and very different Games experience, ParalympicsGB not only had a successful campaign but also reported a positive team experience.

Despite the fact that:

- Preparation had been impacted and some athletes hadn't competed for approaching two years
- Athletes competed in stadia void of spectators
- Athletes and staff were restricted in their arrival pre competition and required to leave within 48 hours post competition and
- There were strict Covid countermeasures including daily testing etc

ParalympicsGB finished an incredible 2nd on the medal table to China; 98% of post Games evaluation respondents confirmed we had delivered against our values and many commented on the team dynamic, the positive environment and experience. Including these examples *"I absolutely love this*

Paralympics. The whole team was the closest I have ever seen” (Athlete); “Thank you for the support of a world class team who created a world class environment. It always felt like you had my back. Thank you for going above and beyond to help our athletes be amazing” (Team Leader) ...

Headlines

Tokyo was without doubt another Games of superlatives for ParalympicsGB

- 226 athletes competed for ParalympicsGB across 19 sports
- ParalympicsGB won 124 medals - 41G 38S 45B
- ParalympicsGB won medals in 18 sports eclipsing the previous record of 15 sports and also won Gold medals in 12 sports which was also a Paralympic Games record
- Over 50% of the team won medals - 128 athletes
- Five sports topped their medal tables and a number of sports recorded ‘break through’ performances including Wheelchair Rugby who won their first ever Paralympic Games medal becoming the first European nation to do so
- Debut sports (Taekwondo and Badminton both delivered medal success
- Dame Sarah Storey became the most decorated British Paralympian of all time, Sir Lee Pearson added to his medal haul and now has 14 Golds, Jeanette Chippington and Jody Cundy winning medals at 7 different Games

Finally, it’s important to note that no ParalympicsGB athlete missed competing due to Covid – a statistic that was, in part, down to the rigorous Covid countermeasures imposed by the Japanese Government and the Organising Committee but also to the stellar work of the UK High Performance system which came together brilliantly to create safe and secure daily training environments throughout the pandemic, establishing best practice protocols which were transported to our Games-time environments.

Best Prepared Team: Beijing 2022

The Beijing 2020 Winter Paralympic Games took place, as scheduled, 04 – 13 March 2022. Delivery of a second Paralympic Games ‘project’ just six months after the Tokyo Summer Paralympic Games placed significant pressure on the BPA team. A ‘divide and conquer’ strategy was adopted to ensure Tokyo was fully wrapped up, Beijing had the resource and focus it needed and planning for Paris was re-ignited over the winter and springtime.

Beijing Chef de Mission Phil Smith and his team worked tirelessly on the Beijing project experiencing many of the challenges we had experienced as an organisation and as a team in the lead-in to the Tokyo Games:

- Time in environment had been very, very limited impacting our understanding and the ability to develop relationships
- Preparation and competition opportunities were impacted by Covid restrictions globally
- Information from the Beijing Organising Committee was often sparse or very late impacting our planning
- Covid counter measures were even stricter than in Tokyo and placed heavy administrative demands on the team
- A three village model meant that operations and logistics were complex and athletes / staff were spread across the disparate masterplan
- A number of team members (including athletes) were Covid positive ahead of travel

In addition to the challenges listed, the war in Ukraine unfolded immediately prior to the Games demanding a decision around the participation of both Russia and Belarus from the International Paralympic Committee and requiring significant attention of the BPA board, SLT and the Chef de Mission.

Despite the myriad of challenges, ParalympicsGB athletes once again showed that they are able to compete with the best in the world – producing a series of world class performances on their biggest stage.

Headlines

ParalympicsGB consolidated its medal winning success, building upon performances in Sochi 2014 and PyeongChang 2018

- 24 athletes competed on ice and snow
- 6 medals: 1G – 1S – 4B
- Menna Fitzpatrick became Great Britain’s most decorated Winter Paralympian, taking her career medal total to six whilst Neil Simpson and his guide (and brother) Andrew, became the first British male athlete (Olympic or Paralympic) to win gold on snow when they topped the podium in the

Men's VI Super-G. Olli Hill completed the medal haul becoming Great Britain's first ever Paralympic snowboard medallist

- 13 top 5 finishes - best ever by a ParalympicsGB Winter Team – with a raft of personal best performances from a number of athletes including James Whitley and Scott Meenagh

The ParalympicsGB core team went above and beyond to deliver their second Games within six months with a number of the team stepping into new roles for Beijing, matching the dedication and determination of the athletes and sport staff who made up the travelling team. Once again the UK High Performance system rallied providing support in the UK, in Europe and out in China. The quality of services and support did not go unnoticed. 100% of post-Games evaluation respondents felt that the support team demonstrated our values at all times and 100% of the team rated their Games experience as good, excellent or world class.

Strategic Priority 2. Social Impact

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

Media & Digital

With two Paralympic Games within the same year the BPA was able to engage substantially with the British public through media, social media, partner activations and online. Given the substantial challenges that Covid presented in seeking to achieve the balance between safety and the health and wellbeing of all athletes and the drive to promote and achieve coverage to drive interest and understanding in athletes and sports. Covid also presented some areas of innovation – pre Games content and content used by media was done in a number of ways including giving athletes go-pro cameras themselves, media interviews online and during the Games positioning a press office within the village to enable athletes to do interviews direct from the village.

A prolonged build up to the Tokyo 2020 Paralympic Games during the covid pandemic included innovative profiling of athletes and sports including the +1 series across our own channels and work with media to create content that they could embed in their coverage even if they were not travelling to the Games themselves in Tokyo. The results were impressive with a cumulative reach of media from Tokyo despite majority of media not travelling was 2 billion.

The campaign 'Impossible to Ignore' launched for the Tokyo Games was based on the concept that whilst the Paralympic Games showcases the amazing performances on the field of play, disabled people in the UK still face many challenges and barriers. Harnessing the power of sport, and our incredible athletes, to break down barriers, shift perceptions and increase opportunities for all disabled people. Our athletes engaged with the campaign and used their platform to speak about wider issues. During the Tokyo Games created 5 million social engagements.

The Homecoming event for Tokyo athletes took place as part of a partnership with the National Lottery. At Wembley arena and live on Channel 4 Live there was an audience of 7500 prize winners, 172 ParalympicsGB athletes attended, 600,000 watched on Channel 4 with many more on demand. The event was attended by the Prime Minister as well as several Government Ministers and other senior stakeholders.

The Beijing Winter Paralympic Games took place under strict covid protocols meaning media made the decision not to travel and then the invasion of Ukraine by Russia providing swift changes to our communications approach including dropping the use of 'Impossible to Ignore' campaign, several partner activations and amendments to content and tone to ensure we were appropriate and relevant. Despite that we still achieved beyond our targets based on the previous winter Games with a cumulative reach across media of 727 million and 795 million social engagements. With an emphasis on covering every athlete across every sport we showcased the talent from right across the ParalympicsGB team.

We launched our new ten year strategy Championing Change on the UN day for disabled people.

International relations

The BPA was pleased to have contributed to the governance review of the International Paralympic Committee (IPC) which was agreed at the IPC General Assembly in December. The changes to governance put the IPC in a much better place with a greater emphasis on achieving gender balance across all governance structures across the IPC and far greater participation of disabled people and, in particular, Paralympic athletes. Alongside this an influencing success for the BPA was the commitment to independence for the 10 sports

currently run by the IPC. This will ensure there is far greater clarity in governance between sports and the IPC and will leave the IPC in a much better place for the future.

Former Vice Chair of the BPA, Geoff Newton, was successfully elected onto the European Paralympic Committee Governing Board.

The BPA also made the difficult decision to challenge the IPC on its decision to include Russian and Belarussian athletes at the Beijing Paralympic Winter Games due to the invasion of Ukraine in March. The decision was reversed and the BPA acknowledged the unique and difficult position the IPC was in and continued to offer support for the IPC.

The BPA cemented strong relationships within the UK Government with the Secretary of State for Work and Pensions and the Sports Minister both attending the Tokyo Paralympic Games and demonstrating a real commitment to Paralympic sport in the UK.

Social impact strategy, development and programmes

To deliver the new strategy new roles were created – Head of Social Impact and a Public Affairs & International Relations Officer.

Get Set

The Travel to Tokyo programme, funded by Sport England and Spirit of 2012 aimed to encourage an increase in sport and physical activity amongst children and their families, particular in lower socio economic groups. The two year programme -extended due to covid and the postponement of the Tokyo Games involved 5000 schools signed up and engaged with 964,000 children. The programme was adapted and given new creative energy with a focus on the Beijing Games and Bound for Beijing engaged 1,463 schools in its 6 month period with 800 schools that had not participated in Travel to Tokyo and 42,000 activities logged.

Parasport

Parasport went from strength to strength gaining more and more opportunities on the site. There was a 21% increase in website traffic during the Winter games period. With a 9% increase in session searches. User content focused on giving inspiration through Club of the month content and Get Active with series in which 5 Paralympians visited 5 different clubs for come try it days across the UK. Parasport also donated over £390,000 to support activity providers to spend on equipment and training in the first round of the Toyota Parasport Fund.

Commercial Success

The past 12 months have been an incredibly challenging but largely positive period of time for the BPA's commercial success across corporate partnerships and philanthropic / charitable fundraising. The two Games provided much needed engagement points and one cycle closed and the new Paris cycle started.

From a corporate perspective, the Tokyo Games were hugely successful with a number of key partners running significant campaigns that strengthened our brand awareness as well as enhance our fan cultivation project. All partners were committed to showcasing our athletes, their achievements as well as tell the softer story behind what took place on the field of play. We were particularly pleased with the adoption and extension of our 'Impossible to Ignore' campaign and how our partners were committed to showcasing the full breadth of the team competing at Tokyo.

The Games postponement also allowed us an extended period of time in which to sign new partnerships and we were delighted with the brands that chose to join the ParalympicsGB partner family.

The close of the Tokyo Games drew to a close what had been an extended Games cycle and we conducted a delayed renewal process. While a number of partners chose not to stay with the BPA for the Paris cycle, we had an incredibly positive renewals process which laid excellent foundations for a successful commercial cycle. We were also able to use the success of the Tokyo and Beijing Games, combined with the appeal of Paris to sign a number of new partners, in some instances replacing former BPA partners.

The Tokyo Games also provided us with the platform upon which we launched our 'Beyond the Podium' social impact programme. This initiative brings our partners together as we champion diversity and inclusion and why it is just so important to embed it into business. The programme was also showcased during our Beijing events schedule and will become an integral element as we look ahead towards Paris.

The Beijing Games were challenging not just because of the continued restrictions the global pandemic placed on our ability to run in person experiences and events, but also because of the extreme political timeframe with the invasion of Ukraine. Partners were receptive to our change of campaign messaging and focused on athletic achievement on the field of play, ensuring that our winter athletes were recognised for their sports feats.

The global pandemic still meant that significant limitations were placed on us regarding hospitality. For both the Tokyo and Beijing Games, we were not able to host guests as we usually would in territory, watching live sport. Whilst this was hugely disappointing, we were able to create bespoke programmes for both Tokyo and Beijing that ran out of the UK, engaging a greater number of partners, donors and stakeholders than we would have been able to had we been at the Games. Our Games time programme provided partners and donors with online content, in person panel / networking events as well as some trial sports sessions including cycling at the London 2012 velodrome and an adaptive skiing experience at an indoor snow dome. Whilst we very much hope that we will host guests in Paris in 2024, we will still implement a number of key learnings from the hospitality programmes run over the past 12 months.

In philanthropy, the past year has provided us with the opportunity to meet with existing supporters as well as allow to activate some existing relationships. We were particularly proud of our work with the David Ross Education Trust where our athletes, past and present, worked with a network of schools to provide students with inspirational stories. We were also hugely thankful to the Peter Harrison Foundation who supported a number of at Games initiatives. Our Parallel Club members remain hugely supportive of ParalympicsGB and we very much look forward to engaging with them as well as new members as we look ahead to Paris.

A High-Performing organisation.

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

Between March and June 2021, the Board undertook an internal evaluation of its skills and performance in advance of three recruitment processes which took place between September 2021 and January 2022: for an Appointed Chair, four Elected Directors and an Appointed Director. The evaluation was positive and acknowledged the Board's progress against recommendations for improvement identified in previous evaluations. The responses provided by Board and the Senior Executive team reflected a positive, professional, and respectful culture and were positive about the structure of the Board and its committees, the Board's fulfilment of its role and its contribution to the organisation. Nonetheless, in the spirit of continuous improvement, the Board did identify areas to reflect and build upon moving forward. It was felt that the challenges and impact of the pandemic had led to the Board having greater than usual involvement in operational discussions, and that the conclusion of the Tokyo and Beijing Games provided an opportunity to reset this balance. It was also agreed that scheduling of Committee meetings could be approached more proactively to give more notice for attendees. The Board last commissioned an independent, external evaluation of its own effectiveness in 2019, and will do so again in 2023 to maintain compliance with requirement 4.3 of the revised Code for Sports Governance.

During the year, the Board reviewed several of the organisation's policies, in line with the agreed Policy Review Schedule. This included a review of policies covering Anti-Corruption and Bribery, Fraud, Investigation of Public Interest (Whistleblowing), and Reserves in October 2021 and a review of the BPA's Committee, Group and Panel Terms of Reference in March 2022. The review of Terms of Reference did not include the BPA Athlete's Commission, which will be reviewed by the end of 2022.

Financial

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102) and the revised Charity Statement of Recommended Practice (effective 1 January 2015), applicable UK Accounting Standards and the Companies Act 2006.

The group consists of the parent undertaking, the British Paralympic Association, and its subsidiary undertakings, British Paralympic Enterprises Limited (BPE), British Paralympic Performance Services Limited

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

The group's total income for the year was £11.1 million (2021: £5.0 million), and total expenditure was £9.3 million (2021: £3.7 million). These large increase over last year are strongly related to the delivery of a Summer and a Winter Paralympic Games within the financial year. The BPA's financial rhythms are more in tune with the 4-year cycle of the Games than any year-on-year fluctuations and we would always expect to see income and expenditure both peak in a Games year. That effect was heightened by having two Games in the same year during 2021/22.

The emphasis we reported last year on ensuring the organisation's financial sustainability continued in 2021/22. The strong support from established funding sources such as philanthropic supporters, commercial partners (including ongoing as well as new relationships) and UK Sport.

The BPA is very grateful to UK Sport for the strongly supportive way they have engaged with us in these very challenging times. Their willingness to understand the impact of COVID and the postponement of the Tokyo Games on our finances and to recognise the proactive measures taken by the BPA was extremely helpful. The support provided by the Continuity Award of £1.38 million over the 2020/21 and 2021/22 financial years was instrumental in allowing us to focus on best prepared teams for the Games as well as the organisation's ongoing sustainability.

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

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

- Boshier Hinton Foundation;
- David Ross Education Trust;
- Peter Harrison Foundation.

As reported last year, in response to the pandemic and the postponement of the Games, a deep and broad review of all planned activities and expenditure was undertaken. The BPA was very proud to complete that task having removed very significant sums from planned spending whilst revising plans in a way that give us the best possible chance of sending a very well-prepared team to Tokyo with the welfare of athletes being the highest priority. We adhered to those plans during 2021/22 and closed the year in a very healthy financial position with reserves of £4.9 million.

The charity's expenditure on charitable objectives totalled £8.3 million (2021: £3.1 million), with expenditure on raising funds being £1.0 million (2021: £0.6 million). Fundraising activity accounted for 10% of our total spend and 9% of our income. It should be noted that this percentage moves significantly during a cycle; in particular, our income increases by a large percentage in the year of a Summer Paralympic Games and the fundraising percentage is lower. Across a four-year cycle, our fundraising activities account for approximately 15% of our total income.

The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly created a significant financial challenge for the BPA. However, a detailed all-encompassing rescoping exercise carried out across the organisation reduced our budgeted expenditure over the two financial years ending in March 2022, whilst prioritising best prepared teams for Tokyo and Beijing as well as the BPA's financial sustainability. Many of the changes in approach and in our operating framework will be carried on into the future. We have also invested time in our relationships with funders and supporters and are pleased that many significant commercial partners have renewed their relationship with the BPA for the Paris cycle. We are also excited to have secured new partners during a very challenging year.

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

Income Review

The majority of the BPA's income comes from commercial arrangements with its corporate partners. In total commercial partners supported the BPA through sponsorship and promotional rights arrangements with BPE totalling £3,093,000 (2021: £2,259,000) in cash, and a further £2,707,000 (2021: £376,000) in the form of value in kind i.e. donated goods and services. The very large increase in value in kind income reflects the agreement with Adidas to provide kit for the ParalympicsGB team at the Tokyo and Beijing Games as well as with Asos to provide formal wear for the Games. The increase in cash income is also linked to the delivery of 2 Paralympic Games as well as securing new commercial relationships during the year.

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

The BPA also recognised £520,000 (2021: £220,000) from Toyota Great Britain to continue to support the Parasport website, engagement with community-level sport opportunities for disabled people and activity to promote the website.

The BPA receives a significant grant from UK Sport which is restricted to fund specific elements of the BPA's athlete preparation and Games related activity over the four-year Paralympic Games cycle to Tokyo 2020. UK Sport grants recognised in the year totalled £2,041,000 (2021: £923,000), including £1,131,000 from the Continuity Award.

There was a decrease in income from philanthropy and individual fundraising: £564,000 (2021: £891,000), although that mostly reflected a one-off boost to last year's income from one donor making two payments of an annual gift in one year. The prospects for new philanthropy income continued to be hampered by social restrictions for some of the year limiting opportunities to meet potential new supporters and build relationships. However, we are now accelerating the process of building relationships with trusts, foundations and individuals and we see this area as having strong potential to enable the BPA to increase its impact within all of our strategic aims.

Fundraising carried out by our commercial partners performed very strongly as some were able to use the Tokyo Games in particular as a focal point for engaging customers and employees. £845,000 was generated from the fundraising efforts of commercial partners, with Sainsburys contributing over £600,000 from in-store activities.

The BPA's relationship with Loughborough University continues to thrive, including with a value in kind contract providing the BPA with an office space in a key location for the high-performance sport sector.

British Paralympic Enterprises Limited

This is a wholly-owned trading subsidiary of BPA and its principal activity is sports administration and trading. During the year, the company generated a profit of £3,662,038 (2021: £2,411,703). The company focused on the major sponsorship dealings surrounding the ParalympicsGB team. A significant part of the increased profit for the year came from the value in kind income connected to the Tokyo and Beijing Games, most notably the provision of kit and formal wear.

British Paralympic Performance Services Limited

British Paralympic Performance Services Limited (BPPS), a wholly owned subsidiary, provides performance services to Paralympic athletes and their sports and/ or disability organisations. During the year the key strategy and focus for BPPS activities continued to be progressing and the preparation and delivery strategies for Tokyo 2020 and for the Beijing 2022 Winter Paralympic Games. Early stage preparations for Paris 2024 also featured in BPPS's activity for the year.

Risk

The Board continuously reviews business risk in all its operations and has created a number of risk minimisation tools including Risk Registers for the organisation as a whole and specific identified projects (including each Summer and Winter Paralympic Games). An updated risk policy was approved in March 2021 under which, risks are reviewed monthly by the Executive Team, with the organisation's Risk Dashboard being reviewed quarterly by the Board. Significant changes in high level risks are also shared with the Board more frequently.

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

(i) Compressed preparation period for Paris 2024

Typically, our preparations and planning for a Summer Games begin 5 or 6 years in advance. The extraordinary circumstances for around two years have meant that we have no time to focus on the Paris Games and very limited opportunities to travel to Paris. As we start 2022/23, we have lost a lot of time and there is a risk to our key strategic aim to have a best-prepared team ready to compete at the 2024 Games.

We are mitigating the risk by prioritising resources to ensure we can fund fixed-term roles with a strong focus on the kind of planning and preparation we would like to have in place by now. We are also placing very high importance on building essential relationships with the British Embassy in Paris, local officials in the region where our team is likely to be based and the Organising Committee. Additionally, we are investing extra time and resource into Team Development and working closely with sports' NGBs so that we can produce a Games Masterplan that dovetails with the plans of each participating sport.

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

Like any multi-year planning framework, there is bound to be some uncertainty about whether we will secure all the income needed to meet our aspirations.

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

Our approach to building a case for support, whether commercial or philanthropic is becoming increasingly sophisticated and has moved beyond a sole focus on a Paralympic Games. The Games will always be a highly prized asset that will be integral to income generation. However, we are increasingly engaging supporters with the social impact of the BPA's strategy, enabling us to engage with new supporters and to strengthen relationships with existing supporters.

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

(iii) Risk of not meeting reserves targets

As well as the risk of an income shortfall, outlined above, current inflationary pressures will impact on the BPA's costs; our current 4 year planning cycle is likely to be more expensive than originally planned and some of those higher costs may well be locked in as we look ahead across our 10 year strategy timeframe.

We have proved ourselves adept over the last two years at adapting plans in response to financial pressures; that organisational mindset has become a central part of mitigating this risk. We reforecast multi-year income

and spending plans at least twice a year, often more and will respond if our reserves target is at risk; some spending plans are identified as being income-dependent and we have identified further activities that can be curtailed or deferred if finances require it.

The financial decisions and rescoping over the last two years and our ability to grow income even in difficult times has left us comfortably above our reserves target at March 2022. That in itself creates a healthy “buffer” which forms part of our defences against this risk.

(iv) Not establishing a solid foundation for our social impact strategic aims

The BPA’s new 10-year strategy “Championing Change” has a strong emphasis on having greater and more demonstrable impact on attitudes and the lived experience of disabled people in day-to-day life. As we look to build over a decade, there are many paths the organisation could follow; there is a risk that we do not develop a clear foundation with the possibility of over-stretching, a lack of clarity and focus and not having delivery and/or funding relationships.

We have established a Social Impact Leadership Group and have recruited staff into key roles with proven experience in this arena. The Leadership Group has developed a Theory of Change giving a clear 3-year plan for us to firstly build on the work we already do and then to expand into new well-defined areas. Clear measures of social impact will be used and will inform project development.

These steps will in turn allow us develop delivery and funding partnerships based on credibility and knowledge.

(v) External Threats

More broadly the BPA is subject to a range of external threats both at home and overseas. Threats range from terrorism to cyber-attacks. COVID-19 has also brought the risk of a major health issue to centre-stage and that risk will remain beyond the current pandemic.

Where appropriate, mitigating actions have been taken:

- very significantly enhanced cyber security arrangements that were put in place in advance of the Winter Games in Beijing remain in place and are continually updated
- the security risks around the 2024 Paris Games are being managed by engaging security specialist advisors and building their input into our planning as well as bring them into relationships with the UK government, the British Embassy and the Games Organising Committee

A watching brief is employed for those areas of risk not entirely within the BPA’s control.

How we pay Staff

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

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

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

Fundraising

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

In the year there have been:

- no failures to comply with the standard (2021: none).
- no complaints received by the charity about activities by the charity or by a person on behalf of the charity for the purpose of fund-raising (2021: none).

The charity sets out to protect vulnerable people and other members of the public from unreasonable behaviour related to its fundraising by complying with the standards set by the Institute of Fundraising, managed by the Fundraising Regulator. In 2017 we carried out an internal review of our compliance and implemented a small number of changes to fundraising processes to ensure best practise. The BPA is registered with the Information Commissioner's Office and strives to be compliant with GDPR and the 2018 Data Protection Act.

Reserves

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

Total reserves at 31 March 2022 were £4.9 million (2021: £3.1 million). The current level of unrestricted reserves is £4.9 million (2021: £2.9 million), with negative reserves of £6k (2021: £0.2 million) carried forward to the next year as restricted funds. Restricted reserves represent unused grants with restricted purposes recognised as income but not yet fully expended.

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

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

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

During the detailed work to manage the impact of COVID-19 and the postponement of the Tokyo Paralympic Games, a guiding principle was the need to remain cash positive at all times and to comply with the reserve policy minimum requirements. These requirements were met comfortably throughout the year to 31 March 2022 and our forecasts predicts that they will continue to be met for the foreseeable future.

PLANS FOR FUTURE PERIODS

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

The key challenges we are planning ahead to manage are:

- Ensuring we are able to send a best-prepared team to the Paris 2024 Games in 3 years with athlete welfare being a top priority;
- Ensuring the BPA creates a strong impact on the lives of disabled people in the UK by a combination of partner activities, our ability to inspire by telling Paralympians' stories and by developing the BPA's social impact work

- Developing the BPA further as a high-performing and inclusive organisation in all aspects of operation
- Ensuring the BPA's financial health and sustainability

More specifically, this means:

- Close engagement and strong relationships with all stakeholders in the preparations for Paris 2024. We have a lot of time to make up; relationships with the International Paralympic Committee, the Organising Committee, the British Embassy and others will be pivotal. Equally, our operations team will expect to spend a lot of time this year on the ground in Paris building up local knowledge and making operational decisions.
- Linked to this will be regular open dialogue with the Paralympic sports' governing bodies (all of whom are members of the BPA), to ensure that our planning is consistent with that of the sports and with the well-being of all athletes. Our Athletes Commission will continue to be extremely important as we ensure the voices of athletes are heard and respected.
- Continuing our investment of time and energy in developing relationships with current and potential supporters, demonstrating the strong social and commercial impact of supporting the BPA. We will work closely with our commercial partners to ensure we are delivering great value for money within these partnerships and demonstrating strong benefits from their support of the BPA.
- Developing the role of our Social Impact Leadership Group as we look to increase our social impact and to ensure the additional resources we have invested into this aspect of our strategy have the greatest possible impact. This will include operational plans for 2022/23 as well as ensuring our longer-term framework is robust and effective.
- Build on our strong relationships with the media that were so effective during 2021/22, particularly with Channel 4 who continue to show very strong commitment to the BPA. As well as keeping good levels of awareness and anticipation for the Tokyo Games, these relationships allow the powerful and inspirational stories of the Paralympics and Paralympians to be told;
- Our impact on disabled people throughout society has an even higher importance than ever. Disabled people accounted for a highly disproportionate number of COVID-19 deaths. Huge numbers of disabled people have had very limited opportunity to leave their homes for a long time the risk of them becoming "invisible" and more excluded from day-to-day society has grown significantly. We will use our communications and media relationships to combat those risks and make sure disabled people are not allowed to be forgotten;
- With the support of our commercial partner Salesforce, we will develop a CRM system. That will bring many benefits, but a key outcome will be a tool to develop a fan database. We will also look to develop an Athlete Community database for Paralympians past and present, with a view to giving them the chance to engage in social impact campaigns and to give them the potential to link up with others with similar interests in the social change arena.
- We will develop a new database specifically for managing athlete data necessary for participating in Paralympic Games. This tool will be far easier for athletes to use, will be usable as a phone app and will be integrated with our kitting operations.
- Diversity and Inclusion will be a strong focus for us this year; we will develop a Diversity and Inclusion Action Plan addressing all aspects of inclusion, as well as looking to achieve the highest level in the Disability Confident scheme.

- There will be a programme of activity around governance and compliance, including an action plan to ensure compliance with the revised Code for Sports Governance.
- All of this will need to be delivered within budgets that ensure we meet our reserves targets and look ahead to ensure financial sustainability over the life of the strategy.

EQUALITY AND DIVERSITY

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

The Charity has been a Disability Confident Committed Employer since 2019 and is committed to achieving Disability Leader Confident status by 2024. We have created a Diversity and Inclusion Working Group and by the end of 2022, we will create a new Diversity and Inclusion Action Plan. This is a requirement of the new Code for Sports Governance, although our commitment to the principles goes beyond compliance with the Code.

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

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

Ethnicity - Staff & Board	White British 91%: White Irish 3%: Black/ Black British African 3%; Other unspecified background 3%
Gender – Staff & Board	Male 38%: Female 62%; Other gender self-identification 0%
Disability – Staff & Board	Yes 13%: No 87%
Sexual orientation – Staff and Board	Homosexual 2%: Heterosexual 96%: Prefer not to answer 2%

CHARITABLE PURPOSE

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

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

COMPLAINTS AND WHISTLEBLOWING

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

GOING CONCERN

At the time of approving the financial statements, the Trustees and Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The impact of COVID-19 and the postponement of the Tokyo Paralympic Games undoubtedly creates a significant financial challenge for the BPA and as such there is significant uncertainty around the breadth and duration of disruptions related to the pandemic. After giving due consideration and making enquiries, the Trustees and

Directors have a strong expectation that the group has adequate resources, reserves and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future.

TRUSTEES' STATEMENT OF RESPONSIBILITIES

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

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

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

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

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

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

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

By Order of the Board



Nick Webborn ^{CBE}

Trustee and Chair of the Board

12 October 2022

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

Opinion

We have audited the financial statements of The British Paralympic Association ('the Group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' statement of responsibilities, the Trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees' either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the group, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the group's net income for the year.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



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

24/10/2022

Chartered Accountants and Statutory Auditor

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

INCOME AND EXPENDITURE ACCOUNT

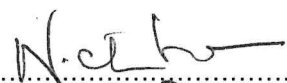
	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Incoming Resources					
Income and endowments from:					
Donations and legacies	2	2,312,575	5,621,733	7,934,308	2,692,230
Other trading activities		3,173,687	-	3,173,687	2,283,831
Investment income	3	345	-	345	452
Total income		<u>5,486,607</u>	<u>5,621,733</u>	<u>11,108,340</u>	<u>4,976,513</u>
Expenditure on:					
Raising funds	4	(757,101)	(217,333)	(974,434)	(619,829)
Charitable activities	5	(2,739,922)	(5,566,660)	(8,306,582)	(3,069,853)
Total expenditure		<u>(3,497,023)</u>	<u>(5,783,993)</u>	<u>(9,281,016)</u>	<u>(3,689,682)</u>
Net income/(expenditure)		<u>1,989,584</u>	<u>(162,260)</u>	<u>1,827,324</u>	<u>1,286,831</u>
Net movement in funds	9	<u>1,984,584</u>	<u>(162,260)</u>	<u>1,827,324</u>	<u>1,286,831</u>
Reconciliation of funds					
Fund Balances Brought Forward at 1 April 2021		2,922,952	155,807	3,078,759	1,791,929
Funds Balances Carried Forward at 31 March 2022		<u>4,912,536</u>	<u>(6,453)</u>	<u>4,906,083</u>	<u>3,078,759</u>

BALANCE SHEETS AT 31 MARCH 2022

	Note	Group 2022 £	2021 £	Company 2022 £	2021 £
FIXED ASSETS					
Tangible Fixed Assets	11	67,466	146,893	24,374	42,601
Investment in Subsidiaries	12	-	-	6	6
		<u>67,466</u>	<u>146,893</u>	<u>24,380</u>	<u>42,607</u>
CURRENT ASSETS					
Debtors	13	1,856,835	2,834,729	2,062,046	1,674,475
Cash at Bank and in Hand		7,042,139	4,246,808	2,692,859	2,699,177
		<u>8,898,974</u>	<u>7,081,537</u>	<u>4,754,905</u>	<u>4,373,652</u>
CREDITORS – Amounts Falling Due Within One Year	14	(4,060,357)	(4,149,671)	(3,535,240)	(3,749,201)
		<u>4,838,617</u>	<u>2,931,866</u>	<u>1,219,665</u>	<u>624,451</u>
NET CURRENT ASSETS					
		<u>4,906,083</u>	<u>3,078,759</u>	<u>1,244,045</u>	<u>667,058</u>
NET ASSETS					
		<u>4,906,083</u>	<u>3,078,759</u>	<u>1,244,045</u>	<u>667,058</u>
FUNDS					
Restricted Income Funds	17	(6,453)	155,807	(6,453)	138,639
Unrestricted Funds		4,912,536	2,922,952	1,250,498	528,419
		<u>4,906,083</u>	<u>3,078,759</u>	<u>1,244,045</u>	<u>667,058</u>
Total Charity Funds	18	4,906,083	3,078,759	1,244,045	667,058
		<u>4,906,083</u>	<u>3,078,759</u>	<u>1,244,045</u>	<u>667,058</u>

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

These Financial Statements were approved and authorised for issue by the Board of Trustees on 12 October 2022 and signed on its behalf by:



 Nick Webborn OBE
 Trustee

Company Registration: 02370578
Charity registration number: 802385

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
<i>Net cash generated from operating activities</i>	2,804,196	1,811,239
Cash flows from investing activities		
Interest	345	452
Purchase of fixtures, fittings and equipment	(9,210)	(71,715)
<i>Net cash used in investing activities</i>	(8,865)	(71,263)
<i>Change in cash and cash equivalents in the reporting period</i>	2,795,331	1,739,976
Cash and cash equivalents at 1 April	4,246,808	2,506,832
<i>Cash and cash equivalents at 31 March</i>	7,042,139	4,246,808

Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period	1,827,324	1,286,831
Depreciation charges	88,637	92,492
Interest	(345)	(452)
Decrease in debtors	977,889	(367,960)
Decrease in creditors	(89,309)	800,328
	2,804,196	1,811,239

Cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents	7,042,139	4,246,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

a) Statement on Public Benefit

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

b) Going Concern

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

c) Basis of Accounting

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

d) Fund accounting

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

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

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

e) Incoming resources

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 2022

2 DONATED FACILITIES AND SERVICES

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

The total value of these goods and services is assessed at £2,801,871 (2021: £375,830).

3 INVESTMENT INCOME

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

4 COSTS OF GENERATING FUNDS

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fundraising costs		21,566	-	21,566	22,026
Communications costs		36,527	-	36,527	18,560
Salaries and National Insurance		407,392	-	407,392	357,769
Commercial support and activation		157,263	-	157,263	46,919
		<hr/>	<hr/>	<hr/>	<hr/>
		622,748	-	622,748	445,274
Support costs	6	134,353	217,333	351,686	174,555
		<hr/>	<hr/>	<hr/>	<hr/>
		757,101	217,333	974,434	619,829
		<hr/>	<hr/>	<hr/>	<hr/>

5 DIRECT CHARITABLE EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Planning, preparation and performance at Paralympic Games		1,472,606	5,327,678	6,800,284	1,612,032
Activities to promote social change regarding disability		679,034	13,627	692,661	504,119
International representation		5,328	-	5,328	9,366
		<hr/>	<hr/>	<hr/>	<hr/>
		2,156,968	5,341,305	7,498,273	2,125,517
Support costs	6	582,954	225,355	808,309	944,336
		<hr/>	<hr/>	<hr/>	<hr/>
		2,739,922	5,566,660	8,306,582	3,069,853
		<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 ALLOCATION OF SUPPORT COSTS

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

	Games Expenditure	Direct Charitable Social Impact	Restricted Expenditure	Total	Cost of Generating Funds 19%	Total 2022	Total 2021
Percentage splits relate to BPA's (the company) costs	61%	20%					
	£	£	£	£	£	£	£
Insurance	29,222	9,581	-	36,803	9,102	47,905	35,941
Office Accommodation	160,094	52,490	-	212,584	49,865	262,449	262,523
Storage	11,111	3,643	-	14,754	3,461	18,125	22,690
Salaries and National Insurance	134,517	44,104	-	178,621	41,899	220,520	244,080
Finance	5,424	1,778	-	7,202	1,690	8,892	11,170
Administration	6,462	2,119	-	8,581	2,014	10,595	21,762
Governance costs	979	321	-	1,300	303	1,603	(251)
Travel and subsistence	419	137	-	556	130	687	(242)
IT Support and Internet Services	44,344	14,539	-	58,883	13,812	72,695	91,472
Audit Fees	11,534	3,782	-	15,316	3,593	18,909	13,151
Legal and Professional	130,124	85,708	-	215,832	212,710	428,542	323,357
Depreciation	16,736	5,487	-	22,223	5,213	27,436	50,167
HR/ Recruitment Expenditure	25,344	8,310	-	33,654	7,894	41,548	43,071
Other Expenditure	-	-	-	-	-	-	-
	576,310	231,999	-	808,309	351,686	1,159,995	1,118,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

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

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

British Paralympic Enterprises Limited

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

	2022 £	2021 £
Turnover	6,703,092	2,635,087
Direct Cost and Administrative Expenses	(3,041,133)	(223,384)
	<hr/>	<hr/>
Operating Profit	3,661,959	2,411,703
Interest Receivable	79	-
Tax on Profit on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	3,662,038	2,411,703
	<hr/>	<hr/>

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	6,526,914	5,152,369
Liabilities	(2,864,874)	(2,740,664)
	<hr/>	<hr/>
	3,662,040	2,411,705
	<hr/>	<hr/>
Funds:		
Share Capital	2	2
Profit and Loss Account	3,662,038	2,411,703
	<hr/>	<hr/>
	3,662,040	2,411,705
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES (Continued)

British Paralympic Performance Services Limited

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

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

	2022 £	2021 £
Income	915,615	674,926
Expenditure	(910,579)	(671,627)
	<hr/>	<hr/>
Gross Profit	5,035	3,299
Administrative Expenses	(5,090)	(3,473)
	<hr/>	<hr/>
Operating Result	(55)	(174)
Interest Receivable	55	174
Taxation on Surplus on Ordinary Activities	-	-
	<hr/>	<hr/>
Profit on Ordinary Activities after Taxation	-	-
	<hr/>	<hr/>

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

	2022 £	2021 £
Assets	1,763,303	505,673
Liabilities	(1,763,301)	(505,671)
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>
Funds:		
Share Capital	2	2
Profit and Loss Account	-	-
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8 STAFF COSTS, DIRECTORS' REMUNERATION AND TRUSTEES REIMBURSED EXPENSES

None of the Trustees/directors received any emoluments in respect of their services to the Charity, (2021: £Nil). Six (2021: Nil) Trustees/directors were reimbursed travel and subsistence expenses incurred in attending meetings and representing the Company, which in aggregate amounted to £752 (2021: £Nil).

	2022 £	2021 £
Gross Salaries	1,825,819	1,629,474
Employers' National Insurance	182,441	177,828
Pension - Defined Contribution	209,428	183,905
	<hr/> 2,217,688	<hr/> 1,991,207
	<hr/>	<hr/>

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

	2022	2021
£60,001 - £70,000	3	2
£70,001 - £80,000	5	3
£80,001 - £90,000	2	2
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	<hr/> 11	<hr/> 8
	<hr/>	<hr/>

The key management personnel comprise six executive team members and the total remuneration, benefits and defined benefit pension contributions paid in the year was £590,608 (2021: £541,033).

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

	2022 No.	2021 No.
Charitable Activities	33	32
Cost of Generating Funds	7	7
	<hr/> 40	<hr/> 39
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9 NET MOVEMENT IN FUNDS

Net movement in funds is arrived at after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets	88,637	92,492
Foreign exchange (gain)/ loss	(5,821)	100,247
Auditors' remuneration	18,908	13,151
	<hr/>	<hr/>

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

- a. Charity only incoming resources for the year ended 31 March 2022 were £3,489,498 (2021: £1,666,326) excluding donations from subsidiaries.
- b. Charity only net decrease in funds for the year was £1,834,714 (2021: £1,124,872).

10 TAXATION

No corporation tax is payable as the Association is a registered charity. A corporation tax liability of £Nil is included in the subsidiary accounts (2021: £ Nil).

11 TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	
Cost	Group	Company
	£	£
At 1 April 2021	550,663	361,053
Additions	9,210	9,210
	<hr/>	<hr/>
At 31 March 2022	559,873	370,263
	<hr/>	<hr/>
Depreciation		
At 1 April 2021	403,770	318,452
Charge for the Year	88,637	27,437
	<hr/>	<hr/>
At 31 March 2022	492,407	345,889
	<hr/>	<hr/>
Net Book Value		
At 31 March 2022	67,466	24,374
	<hr/>	<hr/>
At 31 March 2021	146,893	42,601
	<hr/>	<hr/>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 INVESTMENT IN SUBSIDIARIES

	Company 2022 £	Company 2021 £
British Paralympic Enterprises Limited	2	2
British Paralympic Performance Services Limited	2	2
Paralympic World Cup	2	2
	<hr/>	<hr/>
	6	6
	<hr/>	<hr/>

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

13 DEBTORS

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts Due from Group Companies	-	-	1,653,202	473,166
Prepayments and Accrued Income	1,797,120	1,150,180	349,129	796,996
Sundry Debtors	59,715	-	59,715	404,313
Trade Debtors	-	1,684,549	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,856,835	2,834,729	2,062,046	1,674,475
	<hr/>	<hr/>	<hr/>	<hr/>

14 CREDITORS

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts Falling Due Within One Year				
Amounts due to group companies	735	735	2,450,590	2,373,434
Accruals and deferred income	3,214,422	3,052,092	342,977	343,728
Deferred grant Income	100,759	400,057	-	371,815
Other creditors including VAT	625,625	655,325	622,860	618,763
Other taxes and social security costs	118,816	41,462	118,816	41,462
	<hr/>	<hr/>	<hr/>	<hr/>
	4,060,357	4,149,671	3,535,243	3,749,201
	<hr/>	<hr/>	<hr/>	<hr/>
Movement on Deferred Grant Income				
At 1 April	400,057	297,625	371,815	-
Released to SOFA in the year	(400,057)	(297,625)	(371,815)	-
Deferred in the current period	100,759	400,057	-	371,815
	<hr/>	<hr/>	<hr/>	<hr/>
	100,759	400,057	-	371,815
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15 FINANCIAL INSTRUMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Financial assets that are debt instruments at amortised cost				
Debtors				
- Group balances	-	-	1,653,202	473,166
- Sundry debtors	59,715	1,684,549	59,715	404,312
Cash at bank and in hand	7,042,139	4,246,808	2,692,859	2,699,177
	<u>7,101,854</u>	<u>5,931,357</u>	<u>4,405,776</u>	<u>3,576,656</u>
Financial liabilities measured at amortised cost				
Creditors				
- Group balances	735	735	2,450,590	2,373,434
- Other creditors	625,625	655,325	622,860	618,763
	<u>6,475,494</u>	<u>5,800,670</u>	<u>1,332,326</u>	<u>2,992,196</u>

16 DISCLOSURE OF COMMITMENTS

Lease Payments

At the 31 March 2022 the amount of lease payments committed with respect to the rental of office space was £1,988,920 (2021: £2,283,574).

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts due:				
not later than one year	294,655	294,655	294,655	294,655
later than one year and not later than five years	1,178,619	1,178,619	1,178,619	1,178,619
later than five years	515,646	810,300	515,646	810,300
	<u>1,988,920</u>	<u>2,283,574</u>	<u>1,988,920</u>	<u>2,283,574</u>

Lease payments recognised as expenses total £294,655 (2021: £294,655)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17 RESTRICTED FUNDS

	Balance 1 April 2021	Movement in Funds: Incoming Resource s	Resources Expended	Transfers Between Funds	Balance 31 March 2022
	£	£	£	£	£
Cadbury Foundation	148,633	-	(148,633)	-	-
OCOG Support Grant	-	363,400	(363,400)	-	-
IRIS	7,174	-	(13,627)	-	(6,453)
UK Sport – Tokyo Award	-	910,579	(910,579)	-	-
UK Sport – Continuity Award	-	1,130,734	(1,130,734)	-	-
Other restricted Grants	-	415,149	(415,149)	-	-
VIK	-	2,801,871	(2,801,871)	-	-
	<u>155,807</u>	<u>5,621,733</u>	<u>(5,783,993)</u>	<u>-</u>	<u>(6,453)</u>

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

Incoming resources received in the year related to the following activity:

- Cadbury Foundation – this grant was awarded to support specific aspects of ParalympicsGB's activities and costs during the Tokyo Games
- The Organising Committee of the Olympic Games (OCOG) award grants to participating National Paralympic Committees to make a contribution towards the costs of participating in the Paralympic Games
- UK Sport – this funding covers two grants: (i) a multi-year award to support education, preparation and athlete classification for the Tokyo Summer Paralympic Games with a contribution to similar costs for the Beijing Winter Games; (ii) funding provided as a Continuity Award to support the BPA's responses to the impact of the COVID pandemic and the postponement of the Tokyo Games' postponement;
- The IRIS grant is a further award from UK Sport to support the BPA's engagement within the International Paralympic movement
- Other grants recognised during the year include:
 - £215,000 from Vodafone Foundation to support social impact, including the high-profile Impossible to Ignore campaign
 - £150,000 from Peter Harrison Foundation, representing two awards to support costs of ParalympicsGB preparing for and attending the Tokyo Games, including £50,000 to help mitigate the impact of COVID
 - £50,000 from David Ross Educational Trust to support costs associated with the Tokyo and Beijing Games in conjunction with a programme of support to academies within the Trust
- Value in Kind - this is support from Commercial Partners in the form of value in kind, as set out in Note 2, Donated Facilities and Services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2022 are represented by:			
Tangible Fixed Assets	67,466	-	67,466
Current Assets	8,905,427	(6,453)	8,898,974
Current Liabilities	4,060,357	-	4,060,357
	<hr/>	<hr/>	<hr/>
Total Net Assets	4,912,536	(6,453)	4,906,083
	<hr/>	<hr/>	<hr/>

19 COMPARATIVE FIGURES FOR ALL FUNDS

The comparatives for both the Unrestricted and Restricted Funds in 2021 are as follows:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 March 2021 are represented by:			
Tangible Fixed Assets	146,893	-	146,893
Current Assets	6,925,730	155,807	7,081,537
Current Liabilities	4,149,671	-	4,149,671
	<hr/>	<hr/>	<hr/>
Total Net Assets	2,922,952	155,807	3,078,759
	<hr/>	<hr/>	<hr/>

20 RELATED PARTY TRANSACTIONS

The balance due by the British Paralympic Association to British Paralympic Enterprises at 31 March 2022 was £2,449,855 (2021: £2,372,698). The balance due by the British Paralympic Association to the Paralympic World Cup Limited at 31 March 2022 was £735 (2021: £735). Amounts owed to the British Paralympic Association by the British Paralympic Performance Services Limited were £1,653,202 (2021: £473,166).

The British Paralympic Association has a joint venture company with the British Olympic Association, "2016 Crest Holding Limited" (2016CHL), a company limited by guarantee. The liability of each of the organisations is limited to £10. The company holds the rights to the crest that featured on the kit for the 2016 Rio Paralympic Games (and which has the potential to feature on future kit, depending on creative decisions). The activities of 2016CHL have not been consolidated. The balance due by the British Paralympic Association to British Olympic Association was £68,402 (2021: £68,402)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

21 FUNDS RECEIVED AS AN AGENT

In the prior year, the Company acted as an agent on behalf of Sainsbury's Supermarkets Limited "Active Kids" programme. The agreement ended with the Tokyo Paralympics 2021 cycle and as such, funds held at 1 April 2022 were £Nil (2021: £Nil), and funds receivable in the year totalled £Nil (2021: £65,198) which was matched by funds disbursed of £Nil (2021: £108,900) to Activity Alliance (formerly the Disability Sports Federations of England) for further disbursement to the other Disability Sports Federations, namely Scotland, Northern Ireland and Wales.

22 DONATIONS FROM TRUSTEES

The aggregate value of donations received from Trustees in the year was £Nil (2021: £Nil).

23 SHARE CAPITAL

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

The 34 (2021: 35) voting members of the Company have undertaken to contribute an amount not exceeding £10 each to the assets of the Company in the event of it being wound up.

24 CONTROLLING PARTY

The Company is under the control of its voting members.

