

Abstract

Austerity measures implemented by the UK Coalition government have had a negative impact on disabled people (Cross 2013). This article utilises the resource dependence theory to explore the challenges national disability sport organisations (NDSOs) have faced in their attempts to achieve growth, whilst discussing some of the tactics used to overcome these challenges. Secondary quantitative data from the 2011-2015 NDSO accounts was analysed, which suggests increased income has been accompanied by increased cost, with fluctuations between surpluses and deficits across the financial years. Funding from Sport England, the government body for grassroots sport in England, was either awarded for the first time or increased. Nine in-depth interviews were conducted with senior managers from seven NDSOs, the English Federation of Disability Sport, and Sport England. It was found austerity presented challenges for the NDSOs in accessing charitable grants and funding, and that some disabled people were fearful of losing their disability benefits if they were seen to be active. The management of relationships with national governing bodies and county sport partnerships was also a challenge. The formation of alliances, the building up of financial reserves, and the generation of knowledge, have been some of the tactics used by the NDSOs in the management of their resources. This research highlights how some NDSOs have achieved growth amid an uncertain economic backdrop, and how these organisations have managed their scarce resources.

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4 **The organisational performance of National Disability Sport Organisations during a**
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6 **time of austerity: A resource dependence theory perspective**
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12 impact on disabled people (Cross 2013). This article utilises the resource dependence theory
13 to explore the challenges national disability sport organisations (NDSOs) have faced in their
14 attempts to achieve growth, whilst discussing some of the tactics used to overcome these
15 challenges. Secondary quantitative data from the 2011-2015 NDSO accounts was analysed,
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17 between surpluses and deficits across the financial years. Funding from Sport England, the
18 government body for grassroots sport in England, was either awarded for the first time or
19 increased. Nine in-depth interviews were conducted with senior managers from seven
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21 presented challenges for the NDSOs in accessing charitable grants and funding, and that
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23 active. The management of relationships with national governing bodies and county sport
24 partnerships was also a challenge. The formation of alliances, the building up of financial
25 reserves, and the generation of knowledge, have been some of the tactics used by the NDSOs
26 in the management of their resources. This research highlights how some NDSOs have
27 achieved growth amid an uncertain economic backdrop, and how these organisations have
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Introduction

Following the UK General Election in 2010 and the formation of a Coalition government between the Conservatives and the Liberal Democrats, the Coalition set about cutting the national debt through the imposition of austerity (Blyth 2013). Austerity is "...a form of voluntary deflation in which the economy adjusts through the reduction of wages, prices, and public spending to restore competitiveness, which is (supposedly) best achieved by cutting the state's budget, debts, and deficits" (Blyth 2013, p. 2). Some economic commentators, however, have suggested austerity makes little economic sense as a way of producing growth (Blyth 2013; Krugman 2015), and that the primary reason the Coalition introduced austerity was to shrink the size of the welfare state, rather than cut the national debt (Krugman 2015). Austerity has been labelled a dangerous economic idea by Blyth (2013) for three principal reasons: previous evidence demonstrates austerity does not produce economic growth; the poorest in society are often the worst hit by budget cuts; and a fallacy of composition is present when governments decide to cut their budgets at the same time with no nation able to address the shortfall in spending.

One of the groups most affected by austerity is disabled people. When austerity is implemented it often results in the poorest members of society paying (in both a literal and figural sense) for the mistakes of the elite (Blyth 2013). The Coalition government's reforms to disability benefits have had a substantial impact, with an estimated 1.25 million people expected to lose some if not all of their disability benefits (Beatty and Fothergill 2015). The 'reform' of the disability benefits system by the Coalition government and the current Conservative government has had a decidedly negative impact on the daily lives of disabled people (Cross 2013). In fact, the UK was the first country to be under investigation for potential violation of disabled people's right to live independently and to an adequate standard of living (Pring 2015). Cross (2013) argued that the actions of the Coalition

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3 government were symptomatic of a government which did not value the welfare of disabled
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5 people. Following the introduction of the Workplace Capability Assessment (WCA), despite
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7 being discredited by disability activists and parliamentarians, 10,600 disabled people died
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9 within six weeks of their WCA, with at least a further thirty committing suicide after the
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11 decision to take their benefits away had been made (Cross 2013). The closure of the
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13 Independent Living Fund and the cap placed on the benefits that individual households are
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15 able to claim, have produced negative impacts on the daily lives of disabled people (Cross
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17 2013).

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21 Disabled people have received a negative portrayal in the media (Briant *et al.* 2013; Crow
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23 2014; Pappous *et al.* 2011). The characterisation of disabled people as scroungers who are
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25 cheating the system has been a common theme in the media coverage of disabled people
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27 (Briant *et al.* 2013; Crow 2014). The evidence for these claims are often inaccurate and are
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29 frequently misleading (Briant *et al.* 2013; Wood 2012). It has been suggested that the
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31 concerted negative portrayal of disabled people has been a way of garnering support for the
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33 changes to the disability benefits system brought in by the Coalition government (Briant *et al.*
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35 2013; Wood 2012). Briant *et al.* (2013) argue that if the negative media coverage of disabled
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37 people continues unabated it could further entrench the oppression disabled people face in
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39 society, reversing some of the positive progress that had been made in recent years.
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44 **The impact of austerity on sport**

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47 Research into the impact of austerity on sport provision is sparse; few studies have
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49 investigated this topic empirically (Parnell *et al.* 2015). During the Coalition government,
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51 local authorities have increasingly outsourced the use of their sport facilities in a bid to save
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53 money (King 2014; Parnell *et al.* 2015). This is hardly surprising as local councils have been
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55 one of the areas of government hit the hardest by the Coalition's budget cuts (Lowndes and
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3 Gardner 2016). Adopting a resource dependent theoretical approach, Walker and Hayton
4 (2016) discussed how a third sector disability sports organisation, Greenbank disability sports
5 academy, has been able to navigate its environment during austerity. The authors discovered
6 Greenbank was able to retain a reasonable level of autonomy because the organisation was
7 not overly dependent on public funding. The organisation has been able to support its sport
8 development initiatives with the areas of the organisation that provide profit, whilst still
9 maintaining a commitment to the overall mission objectives of the organisation (Walker and
10 Hayton 2016).

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12 Disabled people have seen their disposable income and health negatively affected because of
13 the austerity policies of the Coalition government in the UK (Cross 2013; Wood 2012). With
14 local authorities being one of the areas of government to face the harshest financial
15 implications of austerity (Lowndes and Gardner 2016), sport services offered by local
16 authorities appear to be increasingly outsourced to private enterprises (King 2014; Parnell *et*
17 *al.* 2015). How, then, have charitable organisations that offer sporting services for disabled
18 people in England fared during the Coalition government and the current Conservative
19 government? Walker and Hayton (2016) provide an insight into a case-study of one such
20 organisation, but the findings from their research is limited to one organisation in a specific
21 part of the country. This article will investigate the performance of seven of the eight
22 organisations recognised as being a national disability sport organisation (NDSO). What
23 challenges have the NDSOs faced in their attempts to meet their organisational objectives of
24 more disabled people participating in sport? What tactics have the NDSOs adopted to meet
25 their objectives? These questions are the foundation of the research reported in this paper. To
26 adequately address the research questions, the resource dependence theory (Pfeffer and
27 Salancik 2003) will frame the presentation and discussion of the research findings.

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Theoretical framework: Resource Dependence Theory (RDT)

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3 Resource dependence theory posits that the survival and actions of an organisation are
4 influenced by its access to scarce resources in its environment and the dependency of the
5 organisation on these resources (Pfeffer and Salancik 2003). Organisations do not have
6 complete control over the resources they need to survive, necessitating interaction with their
7 environment to procure the resources needed for the organisation's continued existence,
8 creating a situation of dependency of the organisation on other interest groups for valued
9 resources (Pfeffer and Salancik 2003; Ulrich and Barney 1984). RDT posits that
10 organisations are therefore motivated to obtain resources that reduces its dependency on other
11 organisations (Pfeffer and Salancik 2003; Ulrich and Barney 1984). Pfeffer and Salancik
12 (2003) outlined three factors thought to be important in understanding the nature of
13 dependence of one organisation on another. First, the resource should be of importance in
14 terms of the organisation's function and survival. Second, the degree to which the interest
15 group is able to distribute and use the resource compared to that of the dependent
16 organisation. Finally, the availability of alternatives for the dependent organisation, or the
17 nature of control over the utilisation of the resource by the interest group.

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37 Essentially, RDT focuses on the power relationships between organisations in the exchange
38 of resources (Casciaro and Piskorski 2005; Ulrich and Barney 1984). Asymmetry in the
39 power relations between organisations is what creates dependence (Pfeffer and Salancik
40 2003). Emerson's (1962) theory of power-dependence relations forms the basis of the RDT
41 (Hillman *et al.* 2009; Malatesta and Smith 2014). Emerson posited that the power of Actor A
42 over Actor B is the inverse of the dependence of Actor B on Actor A (Casciaro and Piskorski
43 2005). Power thus needs to be treated as a dyad, and the power and dependence of either
44 actor on each other must be considered and accounted for at the same time when considering
45 the power relationship between two parties (Casciaro and Piskorski 2005; Emerson 1962).

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57 Using Emerson's (1962) conception of power relations, Casciaro and Piskorski (2005)

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3 proposed a revision to RDT, criticising the RDT and its failure to simultaneously consider the
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5 role of power imbalance (the differential of power between two actors) and mutual
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7 dependence (the total level of dependence existing between the actors). This is because there
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9 can be varying levels of mutual dependence for a given value of power imbalance and vice-
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11 versa (Casciaro and Piskorski 2005). Casciaro and Piskorski (2005) found that power
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13 imbalance limited the likelihood of mergers and acquisitions taking place, because the
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15 powerful organisation would be unlikely to be willing to cede its dominant position over the
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17 dependent organisation, but that mutual dependence is likely to facilitate mergers and
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19 acquisitions occurring.
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23 The RDT is a useful theoretical framework for analysing the development of non-profit
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25 organisations, such as NDSOs. As non-profit organisations, NDSOs navigate uncertain and
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27 limited funding sources to drive their operations. Indeed, non-profit organisations are reliant
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29 on government funding, charitable donations and funds, thus are exposed to changes in the
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31 flow of resources and its environment (Carroll and Stater 2008). RDT has been used to
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33 research non-profit organisations in a variety of different contexts (e.g. Bingham and Walters
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35 2013; Froelich 1999; Walker and Hayton 2016), thus the RDT is well suited to exploring the
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37 challenges of organisations dependent on external resources in order to survive. In addition,
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39 NDSOs are in a fragmented and complex sector (Thomas and Guett 2014), thus power
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41 imbalances and mutual dependence between actors frequently occur. RDT, and its focus on
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43 power relationships, provides a lens through which the activities of the NDSOs can be
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45 analysed. RDT is thus an appropriate theoretical framework to explore how NDSOs have
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47 coped with an uncertain environment caused by austerity measures.
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53 **What is a National Disability Sporting Organisation?**
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NDSOs are national sporting organisations representing the interests of specific impairment groups (Table 1). For example, Cerebral Palsy Sport focus their resources on athletes¹ who have cerebral palsy, whereas British Blind Sport would be focused on athletes with visual impairments. An NDSO's primary role is to facilitate and enable other organisations to deliver sport, either mainstream or adapted versions of the sport, for the athletes they represent. Delivery of sport participation is not supposed to be an intended feature of the organisation's activities. NDSOs often work closely with national governing bodies (NGBs) and county sport partnerships (CSPs) in the delivery of sport for their consumers. The role of an NDSO is, thus, of a strategic nature, and should not involve much delivery of sport. NDSOs are experts in their field, in terms of insight and knowledge, whereas providers of sport, such as NGBs, are the experts who know how to deliver their sport. Sport England provide funding for the NDSOs in three-year cycles and through the availability of individual grants for projects. The English Federation of Disability Sport (EFDS) also work with the NDSOs to generate insight and resources about disability sport, and to facilitate sport participation opportunities for athletes. To view the NDSOs as being the same would be misguided, as each NDSO is different and at different stages of their organisational development.

Table 1: An overview of the interviewed NDSOs

<u>NDSO</u>	<u>Year</u> <u>founded</u>	<u>Impairment</u> <u>focus</u>	<u>Funding received from Sport</u> <u>England</u>
British Blind Sport (BBS)	1976	Visual	2011 – 2014: £290,204 2014 – 2017: £296,636
Cerebral Palsy Sport	1968	Cerebral Palsy	2011 – 2014: £183,409

¹ 'Athletes' refer to disabled people participating in sport at the grassroots level.

(CP Sport)			2014 – 2017: £265,882
Dwarf Sports Association UK (DSAuk)	1993	Dwarfism and restricted growth	2011 – 2014: £193,615 2014 – 2017: £217,532
LimbPower	2009	Amputees	2014 – 2017: £210,437
Special Olympics Great Britain (SOGB)	1978	Learning	2014 – 2017: £401,153 (this figure is for the English Learning Disability Sports Alliance, which includes Mencap Sport)
UK Deaf Sport (UKDS)	2003	Deafness and hard of hearing	2011 – 2014: £281,974 2014 – 2017: £365,872
WheelPower	1948	Spinal cord injury	2011 – 2014: £196,279 2014 – 2017: £238,063

Source: This table was created using information from the NDSO interviews and Thomas and Smith (2009). Sport England funding was retrieved from the English Federation of Disability Sport (2014); Sport England (2011).

Methods

Secondary data

First, the authors obtained the financial accounts for the NDSOs from the publically available Charity Commission website for the financial year ends 2011 to 2015. This time-period was

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3 chosen to ensure there was no missing data for any of the NDSOs,² and to reflect the majority
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5 of the time in office of the UK Coalition government. The purpose of the secondary
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7 document analysis was to gain an understanding of the NDSOs' finances, specifically by
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9 reviewing their year on year income and expenditure for the time period reviewed. The
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11 qualitative elements of the financial accounts were read to understand any themes relevant to
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13 the use of the RDT in the data analysis phase. Insights produced from the analysis of the
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15 financial accounts were generated by the lead author, with the co-author reviewing the
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17 analysis.
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20 21 *Primary data*

22 23 *Participants*

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25 For the qualitative component of this study, semi-structured interviews were conducted with
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27 seven NDSO organisations. The one NDSO not to be included in the research was Mencap
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29 Sport, as it was not possible for the lead author to interview a member of staff at the
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31 organisation. The authors argue, however, that as SOGB has been included in the research,
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33 and they are one of the two organisations that form the English Learning and Disability
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35 Sports Alliance, representation from all NDSOs was obtained. In addition to the NDSO
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37 interview data, the views of two national sport organisations (NSOs), Sport England and the
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39 EFDS, were sought in order to gain insight from these integral national sports organisations.
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41 The individual interviewed from Sport England was a member of the four-strong disability
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53 ² There is some variance in the financial year-ends reporting for the NDSOs. The NDSOs did
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55 not all have financial accounts publically available to view on the Charity Commission
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57 website for the full duration of the Coalition government of 2010-2015.
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3 team operating within Sport England³, whilst the EFDS individual was a senior manager from
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5 the organisation. It is important to point out that the perspectives of the NGBs and CSPs,
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7 critical resources for the NDSOs, have not been included in this research. Thus, the findings
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9 are predominately from the views of the dependent organisations, NDSOs, rather than from
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11 the NGBs or CSPs themselves.
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13 14 15 *Procedure*

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17 The research reported in this paper was borne out of a wider research project focusing on the
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19 grassroots sport participation legacy of the 2012 Paralympic Games. The RDT framework
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21 was chosen and operationalised at the analysis stage of the research. All organisations were
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23 purposively included in our sample and the relevant individual was selected based on their
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25 job role following a review of the organisation's website. For some of the NDSOs and one
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27 NSO, already interviewed participants or employees at the target organisation recommended
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29 a specific individual who would be best placed to address the aims of the research. Contact
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31 was made by the lead author in all instances and the primary method of communication was
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33 by email. The email outlined the details of the research and attached a participant information
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35 sheet and consent form. Only when agreement to participate was provided in writing and a
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37 consent form signed and dated, did the interview take place. All participants were
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39 interviewed by the lead author. Seven of the nine interviews were conducted face-to-face,
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41 with the other two interviews conducted using Skype, due to geographic and financial
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43 restrictions. The first interview was held in July 2015 with the last data collection taking
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45 place in May 2016. Interviewees were afforded the opportunity to clarify the interpretation of
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47 the interviewer at the end of the interview, and to add any salient points that had been omitted
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55 3 Correct as of March 2016, when the interview with the participant from Sport England took
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3 or needed to be clarified. This tactic, recommended by Brinkmann and Kvale (2015); Kvale
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5 (2007), ensured each interviewee was given the option to assess the interpretation of the
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7 interviewer, increasing the trustworthiness of the findings. Each interview was recorded using
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9 a Dictaphone and transcribed verbatim.
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11 12 *Data analysis*

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15 The qualitative data was coded using first-cycle coding processes recommended by Saldaña
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17 (2016), with in vivo and initial coding used to create a list of codes. In vivo coding enabled
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19 the participant voice to be highlighted, whilst initial coding helped the lead author to
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21 interrogate the themes of the data in finer detail (Saldaña 2016). Some transcripts were also
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23 coded using holistic and descriptive coding techniques. Holistic coding provided a general
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25 overview of the themes of the interview, whereas descriptive coding identified the topics that
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27 were discussed during the interviews (Saldaña 2016). Holistic and descriptive coding was
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29 discontinued for the last two interview data as saturation of codes from these processes had
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31 been reached. The final list of codes was then categorised and placed into themes. A further
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33 data reduction technique was to create a table providing an overview of each respondent on
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35 key questions guiding the research. This included challenges faced by the NDSOs, influences
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37 of the external environment on the NDSO's operations, and the development of the NDSO as
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39 an organisation. Throughout the transcribing and data analysis process, analytic memoing
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41 was used in order to detail conceptual thoughts and note patterns about the data (Saldaña
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43 2016). The memos were reviewed and placed into themes alongside the categorised codes.
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45 Coding was undertaken by the lead author as well as identification of emergent themes from
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47 the data. The themes were then reviewed and verified during face to face discussions in
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49 meetings between the first and second author. The dialogic exchange and critical discussions
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51 enabled the final refinement of the generated themes to occur.
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Secondary analysis findings

Increased income has been accompanied by increased costs

By the end of the 2015 financial year, all of the NDSOs had increased their total income since 2011, with the only exception being CP Sport (Table 2). The income received from Sport England has boosted the incomes of these NDSOs, and government funding is one of the more stable sources of revenue for a charity (Froelich 1999), but has left them vulnerable to being too dependent on this source of income generation (Bingham and Walters 2013; Carroll and Stater 2008).

All of the NDSOs have experienced at least one deficit in their financial year, with CP Sport and WheelPower recording four deficits out of the five financial years under review (Table 2). For some of the NDSOs, there have been some sudden movements from deficit to surplus or from surplus to deficits. The change from surplus to deficit and deficit to surplus from one financial period to the next may be a sign of the difficult economic backdrop in which the NDSOs have operated in, and the fluctuating nature of the grants and donations the NDSOs have been able to generate each year. All of the NDSOs have seen their expenditure on staffing costs increase and a significant number of the NDSOs have increased the number of staff⁴ they have been able to employ since 2011. The increased number of staff indicates growth, as demand for the NDSO's services has increased, along with the workload of the NDSO. Special events run by the NDSOs have had positive and negative impacts on the finances of the NDSOs. SOGB, for example, saw their total income increase significantly in 2013 following the hosting of the National Summer Games, in which they were able to attract sufficient levels of sponsorship to self-fund the event (Special Olympics Great Britain 2016). CP Sport's hosting of the 2015 CP World Games was a financial failure for the organisation.

⁴ This refers to full-time members of staff only. Board members have not been included.

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3 The event boosted the media coverage received, but cost more than it was budgeted for and
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5 income was less than expected (Cerebral Palsy Sport 2016). In addition, the hosting of the
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7 2015 CP World Games impacted on CP Sport's ability to raise funds from other activities, as
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9 the organisation was focused on hosting and organising the event (Cerebral Palsy Sport
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11 2016).

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14 From this brief analysis of the 2011-2015 finances, it is clear that the NDSOs' income have
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16 increased, but so too has expenditure (Table 2). The NDSOs have all grown their income,
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18 albeit to varying degrees, and most of the NDSOs have increased their number of full-time
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20 employees working for the organisation. It is a challenge for the NDSOs to continue to
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22 increase their income and the services they offer, and to be able to cover the costs involved in
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24 growing the charity. A number of the NDSOs are dependent on grants for their voluntary
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26 income, specifically the grants awarded by Sport England, leaving them exposed to a drop or
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28 fall in the income received from Sport England. The environment has been challenging for
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30 the NDSOs to navigate, and there is much work for the NDSOs to do to continue to raise the
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32 funds from a diverse range of sources, if the organisational objectives are to be accomplished.
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Table 2: NDSOs' 2011-2015 year-end income, expenditure, and net income/expenses results

<u>NDSO</u>	<u>Financial indicator</u>	<u>Financial Year End</u>				
		<u>2011</u> ⁵	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>BBS</u>	Income	£193,646	£230,976	£261,482	£312,787	£287,824
	Expenditure	£146,188	£180,589	£226,738	£295,479	£305,513
	Net income/(expenses)	£47,458	£50,387	£34,744	£17,308	(£17,689)
<u>CP Sport</u>	Income	£844,269	£613,298	£544,541	£586,684	£739,669
	Expenditure	£790,178	£703,061	£578,402	£614,613	£883,981
	Net income/(expenses)	£54,091	(£89,763)	(£33,861)	(£27,929)	(£144,312)
<u>DSAuk</u>	Income	£133,551	£209,436	£271,432	£206,272	£232,671
	Expenditure	£104,279	£161,852	£238,506	£194,634	£259,080
	Net income/(expenses) ⁶	£22,519	£49,025	£30,316	£12,354	(£21,820)

5 There are three different financial year-ends reported for the NDSOs. BBS, CP Sport, DSAuk, and SOGB have a financial year end of 31st

December. LimbPower has a financial year end of 30th June. UKDS and WheelPower have a financial year end of 31st March.

6 DSAuk's net income/(expenses) include non-cash payments or adjustments

<u>LimbPower</u>	Income	£60,651	£34,837	£63,945	£84,725	£106,956
	Expenditure	£47,586	£45,525	£60,697	£62,438	£71,659
	Net income/(expenses)	£13,065	(£10,688)	£3,248	£22,287	£35,297
<u>SOGB</u>	Income	£1,617,608	£1,924,527	£2,845,650	£1,431,858	£2,454,784
	Expenditure	£1,542,858	£1,445,922	£3,120,863	£1,621,985	£1,939,709
	Net income/(expenses)	£74,750	£478,605	(£275,213)	(£190,127)	£515,075
<u>UKDS</u>	Income	£33,575	£66,931	£165,175	£184,023	£206,295
	Expenditure	£45,063	£54,500	£131,278	£227,136	£203,091
	Net income/(expenses)	(£11,488)	£12,431	£33,897	(£43,113)	£3,204
<u>WheelPower</u>	Income	£894,584	£579,107	£1,635,615	£1,216,120	£976,809
	Expenditure	£1,212,690	£1,227,492	£1,431,098	£1,265,441	£1,322,389
	Net income/(expenses)	(£318,106)	(£648,385)	£204,517	(£49,321)	(£345,580)

Sources: Charity Commission (n.d.) for all NDSOs except UK Deaf Sport; Information for UK Deaf Sport obtained from UK Deaf Sport (n.d.).

Primary findings

This section of the paper will discuss the challenges faced by the NDSOs, followed by a discussion of some of the tactics used by the NDSOs to manage their resources. This section will conclude with a review of the role austerity has played on the organisational performance of the NDSOs.

Growing incurs costs

According to the RDT, the importance of the resource to the organisation is one of the important indicators of dependency (Pfeffer and Salancik 2003). The importance of a resource can be broken down into the magnitude of the exchange (the proportion of the resource accounting for the inputs or outputs of an organisation) and the criticality of the resource (how the absence of the resource impacts on the function of the organisation) (Pfeffer and Salancik 2003). Consistent with other studies into non-profit organisations (Froelich 1999; Walker and Hayton 2016), securing funding was one of the main challenges highlighted by the NDSOs:

It's a hard climate for fundraising out there. I think every charity is trying to chase the same pound. You have to be quite clear and quite clever, in terms of what funding you are going for, whether that's charitable foundations, trusts, or even community fundraising programme. (Respondent 1).

Challenges has been funding. It always will be; we're a charitable organisation. That will always be our number one challenge; making sure we're afloat. (Respondent 6).

As charities, NDSOs face constant pressure to raise enough funds to cover the operation of the charity and to meet its objectives. This was highlighted by one participant, who noted that 'the outlay from the charity is more every year, not less, and it's quite a challenge to fight that' (Respondent 4). By growing as a charity, this increases the costs incurred to keep the

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3 charity operating, placing a greater strain and importance on obtaining additional funds.

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5 Limited funding also restricts the ability of the NDSO to advise and influence organisations
6
7 in the number of locations it would like to across the country, as most NDSOs 'haven't got
8
9 the funding to have regional officers, so it's a lot harder for us' (Respondent 7). The activities
10
11 of the NDSO is thus constrained by funding limitations.
12

13
14 Securing grants forms a significant proportion of the NDSOs' inputs and therefore access to
15
16 funds can be considered to be of high magnitude and of critical importance for the NDSOs in
17
18 their operations. Without the grants the NDSOs receive, the scale of the NDSOs' operations
19
20 would be severely reduced and would negatively affect the chances of achieving growth.
21
22

23
24 Indeed, some NDSOs face the prospect of reduced staff numbers due to the funding for the
25
26 job role expiring. Without a replacement source of finance for these staff positions, the
27
28 outputs of the business could be negatively affected:
29

30
31 At the moment we've 2 Regional Development Officers that work hand-in-hand with
32
33 our volunteer's regions and help to grow that, and they've been funded out of some of
34
35 the charity reserves [emphasis] at the moment, because we can't find charitable
36
37 funding or money that will be able to sustain those. And without something cropping
38
39 up...the 2 roles are going to be lost, so we're actually going to be shrinking back, not
40
41 growing in employment. (Respondent 4).
42
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45
46 The enhanced profile and status for disability sport as a result of the 2012 Paralympic Games
47
48 has benefitted some of the NDSOs in being able to secure donations and funds for the
49
50 organisation (Respondent 6). For example, one NDSO received a £50,000 donation from a
51
52 celebrity edition of a game show, and that donation helped to stabilise the NDSO because
53
54 'that buffer hadn't been there previously' (Respondent 6). That donation was partly
55
56 responsible for the NDSO being able to invest in a fundraising manager to further help the
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1
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3 organisation diversify its income streams (Respondent 6). Despite funds and donations as a
4 result of the improved status of disability sport, some of the NDSOs, to a strong degree, are
5 dependent on the discretion of providers such as Sport England to maintain their current
6 operations.
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11 *NGBs and CSPs are critical resources for the NDSOs*

12
13 NDSOs are dependent on NGBs in delivering national sport participation opportunities for
14 their target market. The NGBs, as a resource for the NDSO, can be considered to be of
15 critical importance and high magnitude for the NDSOs' ambition to achieve their
16 organisational objectives (Pfeffer and Salancik 2003). Access to these critical resources was
17 constrained by approaches, which could be characterised as ableist, from most NGBs before
18 the 2012 Paralympic Games. Indeed, it has been argued that ableist thinking is still present
19 within the structures of UK grassroots sport (Brittain and Beacom 2016). Ableism describes
20 the discrimination against disabled people that occurs because of a privileging and
21 prioritisation of non-disabled perspectives and definitions of what is 'normal', which is
22 judged commensurate with non-disabled experiences (Brittain and Beacom 2016; Wolbring
23 2012). Most NGBs, therefore, viewed sport from the perspective of non-disabled people,
24 neglecting and devaluing sport participation opportunities for disabled people. Consequently,
25 NGBs were 'not interested in anything else, absolutely not interested, with one or two notable
26 exceptions, in doing anything around disability' (Respondent 2). This meant that NDSOs who
27 attempted to engage with NGBs were '.... knocking against closed doors because people
28 were going, "well, we're not ready for this, we don't have to do it, we're not doing it", kind
29 of thing' (Respondent 2). NDSOs were thus attempting to overcome ableist attitudes that
30 permeated the sport sector prior to the 2012 Paralympics. This created asymmetry in power
31 relations between the NDSOs and NGBs, with the role of NDSOs undervalued by most
32 NGBs (Pfeffer and Salancik 2003).
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3 As per Brittain and Beacom (2016), the ableist structures within UK sport is evidenced by the
4 approaches to, and perceived importance of, disability sport from some NGBs. Some of the
5 NGBs, particularly smaller NGBs, are constrained by funding limitations, and decided to
6 prioritise their ‘bread and butter’ (Respondent 7) – elite squads – rather than grassroots
7 disability work. This is despite most NGBs being in receipt of Sport England funding to
8 provide for disabled people⁷. Smaller NGBs, even for their elite work, can often rely on the
9 NDSOs to find potential new participants for their sport, rather than recruit participants
10 themselves. Thus, the commitment to mainstreaming from some NGBs is less apparent
11 (Thomas and Smith 2009). This was the experience of one NDSO’s relationship with a small
12 NGB constrained by funding:

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26 They’re obviously focused on those athletes that are there already, but it then means
27 they don’t really have any funding to do anything at grassroots level, which is why
28 they use the NDSO events and find them a crucial way to find new athletes.
29
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31
32
33 (Respondent 7).

34
35 Some of the NGBs, thus, exhibit approaches to grassroots sport which neglects and devalues
36 the role of disabled people in their sport. Our interview data offered evidence that the
37 importance of grassroots disability sport provision has been sidelined by some of these NGBs
38 in favour of what they deem to be more important, namely their elite squads and non-disabled
39 audience. The management of critical resources, in this case smaller NGBs, is compounded
40 by the NDSOs’ own internal and external resources, as ‘there’s a limited amount of funding
41 to go round and we don’t have any delivery money’ (Respondent 3).

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7 Sport England invested approximately £91.5 million into forty-two of the forty-six NGBs in receipt of 2013-17 whole sport plan funding (Sport England, n.d.).

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3 The prioritisation of non-disabled elite athletes and participants by some of the NGBs
4
5 underlines some of the ableist cultures that exist within NGBs. The culture of inclusion has
6
7 not been fully embedded within most NGBs, with most NGBs still viewing sport as being a
8
9 domain of non-disabled people first and foremost:
10

11
12 It's just a slow process of changing things they've done differently for a long time. In
13
14 a minority, as they often see it, it can take a lot of time. So it's a group they've never
15
16 really provided for before, so they're learning. (Respondent 8).
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18

19
20 I'm passionate about what I do, and believe in what I do, but the frustration is that
21
22 you're trying to change hearts and minds. (Respondent 5).
23
24

25 The dependency of the NDSOs on NGBs for their involvement in increasing sport
26
27 participation has caused frustration amongst some NDSOs:
28
29

30 ...this happened to me only 3 or 4 weeks ago, talking to a Governing Body about
31
32 'what plans could we do for your sport?' I mean I'm still having those conversations
33
34 now [emphasis], and we're near the end of the project, 2017, and it was very much,
35
36 'oh, we're writing our disability project now...we'll come back to you'. (Respondent
37
38 5).
39
40

41 Some of the NDSOs reported using the status and power of Sport England to increase the
42
43 involvement of NGBs in disability participation:
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46 Some of them [NGBs] were the big players and people that represented Paralympic
47
48 sports as well, who were a bit more resistant. But that was fed back to Sport England
49
50 and I wasn't the only NDSO who fed that back (Respondent 6).
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53
54 The NDSOs are small organisations, employing less than 20 people and as low as one full-
55
56 time employee. They are not equipped as organisations to deliver sport participation
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3 opportunities nationwide. If the NGBs and CSPs did not enter into an exchange of resources
4
5 then the NDSOs would still be able to function, but their delivery would be minor and local:
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8 A lot of the NDSOs are either doing the work themselves to run activity, or doing it
9
10 locally [emphasis] with a local [emphasis] NGB, or regional NGB, rather than a
11
12 national, which then affects strategy, really, because you don't embed it into the
13
14 organisation. (Respondent 5).
15
16

17 Historically, it was the NDSOs, rather than the NGBs, who often engaged in delivery work,
18
19 frequently because of a lack of commitment to mainstreaming by some NGBs (Thomas and
20
21 Smith 2009). The NDSOs' role is now of a strategic enabling function, whereby the NDSOs
22
23 are able to use their expertise to advise and influence providers such as NGBs. Adjusting to
24
25 this position in the sport participation system has been one of the challenges for the NDSOs:
26
27

28
29 It's quite a culture shock to suddenly go into this completely different relationship
30
31 with a different view of what you would do. (Respondent 2).
32
33

34 The NDSOs have thus had to adapt their outputs to suit the needs of a key supplier of a
35
36 resource, Sport England, in order to be able to access critical funding.
37
38

39 Notwithstanding the historic position of NDSOs as deliverers of sport participation, the
40
41 NDSOs' outputs are made up to a strong degree regarding the involvement of NGBs and
42
43 CSPs cooperating and opening their participation networks to athletes the NDSOs cater for.
44
45 The NGBs and CSPs are thus critical to the NDSOs because their position in the disability
46
47 sport sector is not to deliver, and they lack the resources to do so nationally in any case.
48
49

50
51 ***Limited resources of the charity can be a challenge***
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53

54 The majority of the NDSOs are constrained by the resources available to them, with most
55
56 limited in the internal and external resources they can utilise. It is important to note that many
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2
3 of the NDSOs were founded by volunteers because they, or their family members, had not
4
5 been able to access sport participation to suit their needs: ‘... disability sport is often
6
7 generated from frustration; people that have tried mainstream sport and not been very
8
9 successful, so set up their own’ (Respondent 8). Thus, the volunteers who established the
10
11 NDSOs did so out of enthusiasm and a desire to provide opportunities for participation, and
12
13 might therefore not have had the necessary business skills needed to govern the organisation
14
15 (Respondent 8). It is not surprising, therefore, that there was a lack of professional structures
16
17 in place at some of the NDSOs before the 2012 Paralympics, and poor governance and
18
19 financial management was not uncommon (Respondent 1; Respondent 5). With the increased
20
21 focus on, and development of, disability sport since the 2012 Paralympic Games, the NDSOs
22
23 have been able to improve the management of the organisation and become more
24
25 professionalised organisations:
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27

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29
30 We’ve done really well. When I took over [Name of NDSO] (in 2011) we had less
31
32 than three months running costs in the bank, I had one member of staff, and I was
33
34 working two days a week because they couldn’t afford a CEO full-time. I now have
35
36 10 staff, I have just under a year’s running costs in the bank. (Respondent anonymised
37
38 to maintain confidentiality).
39

40
41
42 It’s driven some more money into their organisations. It’s driven more volunteers to
43
44 help support them. The majority of them are in a far more sustainable position than
45
46 they ever were... so you now have these organisations that are professional bodies.
47
48 (Respondent 9).
49

50
51
52 The NDSOs have become much more professional in the management of the charity and have
53
54 grown the size of the organisation, aided by the need to professionalise to receive Sport
55
56 England funding (Froelich 1999), but the internal capacity of the organisation can be a
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1
2
3 challenge to growing the charity further. LimbPower, for example, has one full-time member
4
5 of staff and is constrained in being able to limit its dependency on the Sport England grant it
6
7 receives. UK Deaf Sport, for example, hired the services of a company to seek expertise in
8
9 how to achieve a greater range of income generation sources, as it too is dependent on Sport
10
11 England's grant (UK Deaf Sport 2016). To combat a lack of knowledge of how to generate
12
13 diverse income sources, a number of the NDSOs have recruited and financed fundraising
14
15 positions within the organisation. There has also been a deliberate attempt to focus on
16
17 increasing the revenue generation of the organisation, such as one NDSO which used 'a
18
19 grants profile that profiles our fundraising, where those grants are now, [and] how they're
20
21 used' (Respondent 1). The emphasis on improving the revenue potential of the charity is a
22
23 recognition of the potential dangers of being too dependent on one source of finance
24
25 (Bingham and Walters 2013; Carroll and Stater 2008), and an acknowledgement of the tough
26
27 economic conditions for charities as a result of austerity measures. In addition, this tactic is a
28
29 way of growing the organisation and to help meet its organisational objectives, as being
30
31 strategic with regards to revenue generation is important in the operation of a non-profit
32
33 organisation (Misener and Paraschak 2006).
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39 The challenges faced by the NDSOs have been both internal and external. There is no doubt
40
41 the austerity measures introduced by the UK government have created a difficult environment
42
43 for the NDSOs to grow (NCVO 2015), with competition for funding increasingly fierce.
44
45 Despite the austere environment, however, Sport England has increased the amount of
46
47 funding it has provided to the NDSOs, and the NDSOs have increased the number of services
48
49 offered and staff they have been able to recruit. The tactics used to achieve this is the focus of
50
51 the next section.
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55 **Tactics**

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Alliances and financial reserves reduce dependency on critical resources

The RDT suggests alliances may be a method for an organisation to reduce its dependency on a resource (Hillman *et al.* 2009; Malatesta and Smith 2014). Partnerships can be an important way of improving the human resources of the organisation and acquisition of critical resources (Misener and Doherty 2009). The formation of alliances has been a tactic adopted by some of the NDSOs. The creation of the English Learning Disability Sport Alliance can be viewed "...as mechanisms for achieving interfirm coordination" (Pfeffer and Salancik 2003, p. 161). The English Learning Disability Sport Alliance was formed between Mencap Sport and Special Olympics GB in November 2011, and has enabled a unified voice for learning disability sport (Special Olympics Great Britain n.d.). This alliance facilitated the two NDSOs to pool their resources together and make it easier for the NGBs to engage with the NDSOs, than might have been the case if the alliance had not been formed (Malatesta and Smith 2014). This alliance has thus enabled Mencap Sport and SOGB to manage their critical resources. For example, the SOGB participant explained one of the ways in which the alliance has helped the organisation:

One of the things we developed...was a learning disability in sport workshop, and the key message that we put over in that is, [if] you create a welcoming environment and you have good coaches, you are 90% of the way to being able to do everything you need to do to get someone with a learning disability come into your club, being coached and enjoying and benefitting from that experience. (Respondent anonymised to maintain confidentiality)

On their own, SOGB may have struggled to have made as much headway as they have with NGBs, highlighting the beneficial nature of the alliance to the management of SOGB's resources. A Sensory Impairment Sports Alliance between British Blind Sport and UK Deaf

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2
3 Sport was agreed during the 2013/14 financial year. This alliance intended to share resources
4
5 between the two organisations and to improve the participation rates of both impairment
6
7 groups (anonymous personal communication, 18 November 2016). Again, the driving force
8
9 behind the alliance was a management of critical resources, as these two NDSOs represent
10
11 the impairment groups with the lowest sport participation rates (anonymous personal
12
13 communication, 18 November 2016). The alliance, it is argued, is a way of both NDSOs to
14
15 manage their resources and to reduce dependency (Malatesta and Smith 2014). In addition to
16
17 the aforementioned alliances, a memorandum of understanding between CP Sport and
18
19 WheelPower was agreed in July 2013, with the aim of improving the partnership and
20
21 collaboration between both NDSOs. Consistent with Malatesta and Smith's (2014) research
22
23 on alliances, the formation of alliances and memorandum of understandings present a more
24
25 powerful voice and help to persuade organisations to work with the NDSOs to increase sport
26
27 participation opportunities. NDSOs have worked much more collaboratively in the last four
28
29 years than was the case before (Respondent 6), as there has been a realisation that a collective
30
31 voice is more powerful than a series of disparate voices. Campaigns like 'Together We Will'
32
33 (EFDS 2016) present the message of the NDSOs more effectively than would have been the
34
35 case on their own, and increases the credibility of the message. The forming of alliances has
36
37 also benefitted some of the NDSOs in their application for funding grants (Respondent 6). By
38
39 forming an alliance, the NDSO can offset some of the individual weaknesses of their
40
41 organisations, through increased access to resources (such as financial, structural, and
42
43 knowledge-based resources), making them more attractive to funders and partners, than
44
45 might have been the case if the organisations were operating individually. Alliances have
46
47 been beneficial to the NDSOs' organisational missions and have extended their reach, but one
48
49 respondent noted a reluctance to form a larger physical impairment alliance because of a fear
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51 of less autonomy and possible funding reduction:
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3 I think there's a bit of reticence, because people are worried that if we do that, then
4
5 would Sport England not turn round and say, 'why are we funding four of you, should
6
7 we not fund one?'. (Respondent 5).
8
9

10 It is not uncommon for alliances between non-profit organisations to provoke the worries
11
12 espoused by the respondent, as these organisations are still competing for similar resources as
13
14 well as aiming to increase their organisational reputation (Babiak and Thibault 2009).
15
16

17 Notwithstanding the challenges to extending the alliances further, increased collaboration and
18
19 formation of alliances are methods that have been used to reduce dependency of individual
20
21 NDSOs on their critical resources.
22
23

24 Another tactic used by the NDSOs is to have a financial reserves policy (Respondent 1;
25
26 Respondent 4; Respondent 6). The NDSOs differ in the make-up of their reserves, in terms of
27
28 how much cash they hold in the bank, but this policy acts as a safety-net for the NDSOs in
29
30 case some years are less successful financially than others. It has been the intended aim of
31
32 some of the NDSOs to build up their reserves in order to ensure a more financially healthy
33
34 organisation:
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38 I'm not saying we're in a delicate state, but I always would like to see a little bit more
39
40 sitting in our reserves. (Respondent 1).
41
42

43 It has been difficult for some of the NDSOs to increase their reserves, but this is not unique to
44
45 the NDSOs. This is borne out by the fact that the UK charity sector's total reserves dropped
46
47 from £54.1bn in 2010/11 to £44.5bn in 2012/13, before arresting the decline to record total
48
49 reserves of £49.6bn in 2014/15 (NCVO 2017). The reserves, therefore, enable the NDSOs to
50
51 keep the charity functioning for a certain period of time if the income of the charity is
52
53 reduced or withdrawn. In addition, the financial reserves policy provides a financial 'buffer'
54
55 for the charity during austere times, when access to resources can be difficult to acquire. The
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3 policy of having financial reserves also enables the NDSOs to reduce some of the
4
5 dependency on single grants, such as that awarded by Sport England.
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8 *Acquiring knowledge as a resource*

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10 Knowledge can be an important factor in the control over a resource (Pfeffer and Salancik
11
12 2003), and the NDSOs have attempted to increase knowledge of their target population
13
14 through research and insight. Some NGBs lack detailed knowledge of how to cater for
15
16 disabled people:
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19
20 Until this last Whole Sport Plan cycle [2013-2017], they weren't actually given set
21
22 targets for disability, not all of them. And now I think 40 out of 46 have a target. So
23
24 it's a group they've never really provided for before, so they're learning. (Respondent
25
26 8).
27
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29
30 The NDSOs do have the expertise of sport for their respective impairment groups, and it is
31
32 one of the methods used by the NDSOs to increase their influence and power relations with
33
34 partners:
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36

37 We run continuous professional development... around what [name of impairment] is,
38
39 how does it manifest itself, what does it look like, how is it caused, and then also how
40
41 you can adapt the activities that you do. So, that's around education and knowledge,
42
43 and training. (Respondent 1).
44
45

46
47 ...We offer insight and research into sport for [specific impairment] people, which we
48
49 then share with all our related parties, which is NGBs, third-sector organisations.
50
51 (Respondent 6).
52

53
54 Indeed, the specific purpose of the NDSO is to enable and identify participants for
55
56 organisations such as NGBs and CSPs (Respondent 6; Respondent 8; Respondent 9).
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3 The NDSOs commission and help produce a number of research and insight publications in
4 order to be equipped with enhanced understanding as to the behaviour of their consumer
5 group. Surveys, desk research, in-depth interviews, and focus groups are some of the methods
6 that the NDSOs have used to increase their knowledge. For example, BBS has produced sport
7 specific resources to enable coaches to support the participation of visually impaired athletes.
8 UKDS undertook extensive mixed methods research in order to understand in more detail the
9 sport participation of their population group. This enables UKDS to take this knowledge to
10 providers and make it easier for partners to provide opportunities for athletes with hearing
11 impairments:
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24 This was giving them that ability to say, 'you now know what you didn't know,
25 therefore what's stopping you now from doing that?' You know, you've got to give
26 me a better reason, than 'we don't think there's enough people out there because
27 we've tried it before'. That quite clearly states there is, so now how are we gonna
28 work together? How are we gonna do this? (Respondent anonymised to maintain
29 confidentiality).
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38 In addition to specific research and insight projects carried out by the NDSOs, six of the
39 NDSOs commissioned 'Active Beyond Education?' in order to understand the experiences of
40 young disabled people in sport and physical activity after they have finished education. These
41 examples demonstrate some of the ways in which the NDSOs have attempted to increase
42 their ability to control and distribute valued resources to partners.
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49
50 The NDSOs play an important role in identifying potential participants for the NGBs to
51 target. Gaining access to this population would be difficult for the NGBs and CSPs to achieve
52 without the guidance and expertise of the NDSOs. Generation of knowledge as a resource is
53 thus a significant activity for the NDSOs in their management of external resources. This
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2
3 helps to increase the mutual dependence of partners on the NDSOs for the knowledge and
4
5 insight that NDSOs can provide, whilst also reducing the power imbalance between NDSOs
6
7 and partners which the NDSO engages with for its critical resources (Casciaro and Piskorski
8
9 2005). This is achieved through the NDSOs' control of a resource, knowledge of their
10
11 audience, that the NGBs and CSPs require to adequately fulfil their disability grassroots
12
13 participation work (Pfeffer and Salancik 2003).
14
15

16 17 **What influence has austerity had on the resource dependency of the NDSOs?** 18

19
20 Acquiring funding has been a challenge for the NDSOs, with many charities competing for
21
22 the same funding (Respondent 1; Respondent 8). Without austerity, the internal resources of
23
24 the NDSOs are such that funding would still probably be a challenge for the NDSOs to
25
26 obtain. But it is possible that there would be more funding sources available and potentially
27
28 more corporate donors willing to invest in the NDSOs. Indeed, income from the government
29
30 in the voluntary sector reached a high of £15.2 billion in 2009/10, but has subsequently
31
32 dropped below that figure (NCVO 2015). Since the 2012 Paralympic Games there has been
33
34 an increased emphasis on disability sport by Sport England, and much more investment into
35
36 developing the system has occurred than was the case prior to the Paralympic Games (Sport
37
38 England n.d.). The NDSOs have benefitted from this increased monetary and political focus
39
40 on disability sport (Respondent 2), which has aided their efforts to grow. Without the London
41
42 2012 Paralympic Games, austerity measures may have had a more negative effect on the
43
44 growth potential of NDSOs.
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47

48
49 Whilst NDSOs, as organisations, have been able to grow amid a time of austerity, austerity
50
51 has negatively affected one of the critical resources they rely on. Brown and Pappous (2017)
52
53 found that some disabled people were fearful of being seen to be too active in case they were
54
55 accused of being a 'benefit scrounger' and subsequently have their benefits taken away. For
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1
2
3 the NDSOs, if some disabled people disengage or do not attempt sport participation because
4
5 of a fear of losing benefits, this has a negative impact on the NDSO's ambition to increase
6
7 sport participation. The changes to the disability benefits system was part of the Coalition and
8
9 Conservative government's austerity measures, and the government have helped to fan the
10
11 flames for the negative media portrayal of disabled people as benefit scroungers (Briant *et al.*
12
13 2013). Thus, austerity has had an impact on one of the critical resources of the NDSO,
14
15 disabled people, and this has been a challenge for the NDSOs to overcome. The government
16
17 has supported the growth of the disability sport system and organisations such as the NDSOs
18
19 through their increased political and monetary focus. The government, however, has also
20
21 potentially impeded some of that growth through the removal of disability benefits for some
22
23 disabled people, reducing the capability of some disabled people to participate, and for aiding
24
25 some of the negative media coverage of disabled benefit claimants.
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30 **Conclusion**

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33 This research has enhanced our understanding of how NDSOs, an important organisation in
34
35 the disability sport system, have managed their resources during a time of austerity. Austerity
36
37 has added to the competition for funding and has forced some of the NDSOs to review their
38
39 fundraising and funding application procedures, in order to deal with the increased
40
41 competition for funding from other charities. The changes to the disability benefits system as
42
43 part of the austerity agenda has added to the challenges facing the NDSOs in attempting to
44
45 increase the sport participation of disabled people (Brown and Pappous 2017). Despite the
46
47 backdrop of austerity, the NDSOs have been able to increase the services they offer. This
48
49 research found public funding for the NDSOs from Sport England has increased since 2011,
50
51 despite austerity measures in the UK during this time period, with the hosting of the London
52
53 2012 Paralympic Games an important factor in the increased investment. The NDSOs have
54
55 experienced increased demand for their services from NGBs and CSPs since 2011, and have
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1
2
3 developed additional resources to cater for the increased demand. The development of the
4
5 NDSOs into professional strategic organisations enables the NDSOs to have increased
6
7 influence and power in relationships with providers (Casciaro and Piskorski 2005), and in the
8
9 management of grassroots sport for disabled people (Thomas and Smith 2009), then was the
10
11 case prior to 2011. The influence of the London 2012 Paralympic Games in the development
12
13 and growth of the NDSOs cannot be understated.
14
15

16
17 Total income for the NDSOs have largely increased, but so too has the total expenditure for
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19 achieving organisational growth. The finances of the NDSOs illustrate the tough economic
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21 conditions within which they operate. Funding from Sport England accounted for a
22
23 significant proportion of the total income for a number of the NDSOs. Whilst there are no
24
25 indications of a change in emphasis or focus on disability sport at this stage, a diversification
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27 of revenue sources and a reduction in the proportion of revenue made up by Sport England
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29 funding should be explored to reduce potential revenue volatility (Bingham and Walters
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31 2013; Carrol and Stater 2008).
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