

FAMILY BUSINESS RESEARCH FOUNDATION

England & Wales · Charity number 1134085

Details

Other names IFB RESEARCH FOUNDATION

Status Registered

Legal form Charitable company

Company number [07001473](#)

Registered 2010-02-04

Register [View on the Charity Commission register](#)

Contact

Address Share London
The Green House
244-254 Cambridge Heath Road
London

Phone 44 (0) 7864650836

Email info@fbrf.org.uk

Website <https://www.fbrf.org.uk>

Activities

Objects: HE OBJECTS OF THE CHARITY ARE: THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN BUSINESS AND MANAGEMENT IN PARTICULAR (BUT NOT EXCLUSIVELY) THROUGH RESEARCH INTO MATTERS RELATING TO FAMILY BUSINESSES AND THE PUBLICATION AND DISSEMINATION OF SUCH RESEARCH AND FINDINGS; AND THE PROMOTION OF SUCH PURPOSES FOR PUBLIC BENEFIT AS SHALL BE CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.

Activities: The Family Business Research Foundation is dedicated to promoting a deeper understanding of family business, which makes a significant contribution to the economy and society. The knowledge fostered through the Foundation helps ensure the continued success and sustainability of the UK family business sector. The Family Business Research Foundation works for public benefit .

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£130,403	£141,884	-	-
2024-06-30	£157,715	£128,156	-	-
2023-06-30	£178,558	£145,529	-	-
2022-06-30	£122,000	£126,435	-	-
2021-06-30	£143,427	£145,935	-	-
2020-06-30	£177,000	£165,699	-	-

Trustees

Name	Role	Appointed
Sir Michael James Bibby	Chair	2015-03-18
Adam Edward Jackson		2023-12-12
CHLOE BENEST		2025-09-30
Dr ALLAN FERNANDO DISCUA CRUZ		2024-12-10
HARRY HUGH TREVOR - JONES		2025-03-11
KEVIN JOHN NICHOLSON		2022-10-28
PHILIP RONALD BOUVERAT		2025-03-11
Professor Ajay Bhalla		2018-09-20

FAMILY BUSINESS RESEARCH FOUNDATION

England & Wales - Charity number 1134085

Accounts

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Charity Commission Annual Return 2024

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FAMILY BUSINESS RESEARCH FOUNDATION

Charity registration number: 1134085

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2024.

PART A - Charity information

Financial period

Financial period start date

01/07/2023

Financial period end date

30/06/2024

Income and spending

Income £

£ 157,715

Spending £

£ 128,156

Number of contracts from government

How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?

0

Number of grants from government

How many grants did your charity receive from central government or a local authority during the financial period for this return?

0

Income breakdown

Donations and legacies (excluding Endowments Received)

£ 154,449

Charitable activities

£ 0

Other trading activities

£ 0

Investments

£ 3,266

Other

£ 0

Corporate donations**What was the value of your charity's single highest value donation received from a corporate donor during the financial period of this return?**

£ 20,000

Donations from individuals**What was the value of your charity's single highest value donation received from an individual during the financial period of this return?**

£ 0

Donations from related parties**What was the value of your charity's single highest value donation received from a related party during the financial period of this return?**

£ 0

Grantmaking**Is grant making the main way your charity carries out its purposes?**

No

Recipients of grants

Please round all figures to the nearest pound (do not enter decimal points or commas).

Individuals

£ 0

Other charities

£ 0

Other organisations that are not charities

£ 0

Trustee payments**Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?** e. None of the trustees have been paid**Did any of the trustees resign and take up employment with your charity in the financial period of this return?**

No

Income from outside the UK**Did your charity receive income from outside of the United Kingdom in the financial period of this return?**

No

Delivering activities outside the United Kingdom

Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?

Spending outside England & Wales

Did your charity spend funds outside of the United Kingdom in the financial period of this return?

Total Spending outside England & Wales

Trading subsidiaries

Does the charity have any trading subsidiaries?

Charity contact details correct

Is the contact address displayed from the Register of Charities, correct?

Charity headquarters details correct

Is this the same address that you use as your charity's administrative headquarters?

Charity contact address

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

Charity Headquarters address

Address Line 1

Address Line 2

The Green House

Address Line 3

244-254 Cambridge Heath Road

Address Line 4

LONDON

Address Line 5**Postcode****Country**

E2 9DA

Membership type**Is your charity part of a wider group structure with a parent body and subsidiary bodies?**

no, the charity is not part of a wider group structure

Employment contract types**People were permanently employed by your charity**

1

People were on fixed-terms contracts with your charity

1

Self-employed people were working for your charity

0

Total overseas employees**How many of the people above work on behalf of your charity outside of the United Kingdom?**

0

Total employee payroll**What was the total amount spent on employee payroll during the financial period relating to this return?**

£ 81,897

Employees' salaries**Did any of your charity's employees receive total employment benefits of £60,000 or more in the financial period of this annual return?**

Yes

£70,001 to £80,000

1

What was the value of the total employee benefits (including salary) provided by the charity to its highest paid employee in the financial period of this return?

Please round all figures to the nearest pound (do not enter decimal points or commas)

£ 73,708

Governance policies

Internal charity financial controls policy and procedures

Yes

Safeguarding policy and procedures

Yes

Financial reserves policy and procedures

Yes

Complaints policy and procedures

Not applicable

Serious incident reporting policy and procedures

Yes

Internal risk management policy and procedures

No

Trustee expenses policy and procedures

No

Trustee conflicts of interest policy and procedures

Yes

Investing charity funds policy and procedures

No

Campaigns and political activity policy and procedures

Not applicable

Bullying and harassment policy and procedures

Yes

Social media policy and procedures

No

Engaging external speakers at charity events policy and procedures

Not applicable

Safeguarding

Has your charity provided services to children and/or adults at risk in the financial period of the return?

No

Serious Incidents

Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?

There were no incidents to report

External risk and impact

Donations

Unknown/No Change/Not Applicable

Other income - grants

Unknown/No Change/Not Applicable

Other income - contracts

Unknown/No Change/Not Applicable

Other income - investment

Unknown/No Change/Not Applicable

Expenditure on charitable activities

Negative

Expenditure on overheads

Negative

Number of volunteers

Unknown/No Change/Not Applicable

Number of employees

Unknown/No Change/Not Applicable

Number of trustees

Unknown/No Change/Not Applicable

Fundraising activities

Unknown/No Change/Not Applicable

Capacity to deliver services

Negative

Total service demand

Unknown/No Change/Not Applicable

Volunteers

Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?

0

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- **you have consented to their release; or**
- **we are legally obliged to disclose them; or**
- **we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.**

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- **we can lawfully do so; and**
- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

Information we collect about you**We will use this information:**

To enable us to carry out our statutory functions and duties;

This will include the following actions:

- (a) update, consolidate, and improve the accuracy of our records;**
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;**
- (c) data analysis, testing, research, statistical and survey purposes**

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

FAMILY BUSINESS RESEARCH FOUNDATION

England & Wales - Charity number 1134085

Accounts

Registered number
07001473
Charity Number
1134085

FAMILY BUSINESS RESEARCH FOUNDATION
(A Charitable Company Limited By Guarantee)

Report and Accounts

For the year ended 30 June 2024

**FAMILY BUSINESS RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Report and accounts
For the year ended 30 June 2024**

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FAMILY BUSINESS RESEARCH FOUNDATION
Company Information

Directors

Sir M Bibby - Chair of the Board of Trustees
Dr A F Discua Cruz (appointed 10/12/2024) - Research Committee Chair
Mr S D Ramsden MBE
Mr K J Nicholson - Risk Committee Chair
Mr A Jackson (appointed 12/12/2023)
P Bouverat (appointed 11/03/2025)
H Trevor - Jones (appointed 11/03/2025)

Accountants

Winston Hazelton & Co Ltd
34 Arlington Road
London
NW1 7HU

Registered office

Share London
The Green House
244-254 Cambridge Heath Road
London
E2 9DA

Registered number

07001473

Bankers

Santander UK plc
Bootle
Merseyside
L30 4GB

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

The directors (who are also the trustees) present their report and accounts for the year ended 30 June 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP, Second Edition) on "Accounting and Reporting by Charities", effective 1 January 2019 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Structure and organisation

The Family Business Research Foundation (the Foundation), was incorporated on 26 August 2009 as a company limited by guarantee, number 07001473, and a Charity registered with the Charity Commission, number 1134085.

The Foundation is governed by its Memorandum and Articles of Association.

The Foundation is formerly known as IFB Research Foundation. The Foundation changed its name by a written resolution dated 23 August 2023 in accordance with Part 13, Chapter 2 of the Companies Act 2006.

The Foundation has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the Foundation is wound up whilst they are a member or for one period thereafter.

The Directors of the Company are the Trustees of the Foundation, with a minimum of three and a maximum of ten Trustees.

The Trustees have overall control, meeting regularly to set policies, review plans, and discuss management.

The Foundation has an open recruitment procedure for new Trustees who have the appropriate skills and experience to meet the needs of the organisation and has procedures for the induction of new Trustees.

Cooperation with other organisations and bodies (both charitable and non charitable)

During 2024, Family Business UK (FBUK) resigned as the sole member and the directors at the time were appointed as the new members of the charity.

A new Memorandum of Understanding with FBUK was agreed to properly reflect the objectives of both parties under the new arrangements.

During 2023-24, the Foundation continued to expand its network of stakeholders and partners in the UK and internationally and collaborates with UK family businesses, firms providing services to family firms, universities, research providers, consultants, and other stakeholders to achieve its goals and objectives.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Key management personnel

The Board of Trustees are the key management personnel, directing and controlling the Charity. The management, running and operating of the Foundation is assigned to the Head of Research, a paid position.

An interim executive assistant was employed in the last quarter of 2023, with several colleagues performing the role throughout the year.

All Trustees give their time freely, with no remuneration.

Details of Trustees' expenses are disclosed in Note 3 to the accounts.

Objectives and Activities

Principal objectives and aims

The Foundation is dedicated to promoting a deeper understanding of family business in the UK. The Foundation's activities help to deliver its Mission "to grow a strong and thriving UK family business sector" by:

- undertaking and facilitating research and analysis on the issues that matter to UK family business.
- improving all stakeholders understanding of UK family businesses by undertaking and facilitating research and analysis on the contribution they make to the economy and society.
- effectively communicating research evidence to improve family business practice and its impact on economy and society.

This is done for the public benefit and all our findings and publications are disseminated to our stakeholders on an open-source basis, free of charge, including, for example, family business research community (in the UK and internationally), decision makers, the media, family business owners, managers and practitioners, and the wider policy and business community in the UK. The Trustees have had due regard to the guidance issued by the Charity Commission regarding public benefit. They consider the work done by the Foundation to be in the public benefit as the services supplied are to advance the education of the public in the spheres of business and management. The Trustees are also satisfied that the Foundation's objectives will be met through the various activities being undertaken. The Trustees consider the Foundation to be a public benefit entity.

The Foundation's research strategy sets out how the Foundation will deliver its mission during 2024-2026, can be found here:.

<https://www.fbrf.org.uk/strategy/>

The Foundation aims to achieve its mission by expanding knowledge about and understanding of family businesses and how their owning families are most effectively organised.

To make this happen the Foundation aims to ensure that:

1. The best data possible are available on which to conduct research;
2. Academics are interested and motivated to interpret these data;
3. Research is focused on areas of greatest impact to companies; and
4. Findings from our work are communicated effectively to all stakeholders.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Principal Activities, Review of Business and Achievements and Performance

The Foundation aims to ensure that the best evidence is available on UK family businesses, and both engages and supports researchers and academics working in this field and carry out research focused on areas of greatest impact on UK family businesses and business families. The Charity's activities are focused on undertaking, commissioning, publishing and disseminating family business research and analysis, and developing new evidence-based guidance in five main areas – as set out in our Research Framework.

- Defining and characterising family businesses.
- Understanding business families.
- Understanding the effects of family ownership on the business.
- Identifying and assessing the impact of family businesses on the economy and society.
- Analysing and evaluating the impact of government policy on family business.

The Foundation's publications are designed to create a better understanding of family business, for the benefit of all. The Foundation does not seek to replicate corporate research done elsewhere but focuses on the effect of family ownership on companies' operations and its impact on the economy and society.

How Our Research Makes an Impact

For Corporate Partners

By supporting FBRF, corporate donors align with a research foundation dedicated to strengthening a key segment of the UK economy. Partnering with us offers:

- Brand alignment with a respected institution at the heart of UK business research.
- Opportunities for employee engagement, including participation in exclusive research forums and networking events.
- Enhanced public relations, demonstrating corporate commitment to supporting family enterprises and the wider economy.

For Family Businesses

- Access to research, guidance, and tools tailored to help businesses thrive.
- Family businesses and business families participating in our research and shaping the issues and questions that we focus on.
- Evidence-based insights to inform strategic planning and decision-making.

For Policymakers

- Reliable research to shape policies affecting family businesses.
- Data-driven insights into the economic and social contributions of the sector.

For Academics and Researchers

- High-quality data and collaborations with leading universities.
- Strengthened research capacity in the field of family business studies.
- Educational resources for teaching and learning in the family business field.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Activities 2023-24 Financial Year:

During 2023-24, the Research Foundation's work focused on the following areas:

The Total Tax Contribution of Family Firms

A central focus of the Charity's research activity in 2023 was on working with PwC UK to deliver new research to estimate the total tax contribution (TTC) of family firms in the UK. The statistical estimates from the have been used in the Research Foundation's most recent Sector report (in collaboration with Cebr) produce more accurate estimates of UK family businesses' TTC.

The final research report for the TTC study is available here:

<https://www.fbrf.org.uk/reports/total-tax-contribution-of-uk-family-businesses>

An infographic summary of the key findings from the study can be accessed here:

<https://www.fbrf.org.uk/research-briefings/total-tax-contribution>

An article summarising key findings from the research on fbrf's website:

<https://www.fbrf.org.uk/articles/family-businesses-a-vital-partner-for-the-public-financesnbsp>

Dr Martin Kemp (Head of Research) and Andrew Higgins (PwC) collaborated on an article for CampdenFB sharing key findings from the study: Tax Transparency Pay Off, CampdenFB, May 2024.

www.campdenfb.com/article/tax-transparency-pays-off

In September 2023, PwC and the FBRF collaborated to organise a panel discussion to discuss the findings from the TTC report, with a presentation of key findings by Andy Wiggins, ESG Tax Reporting Lead for PwC UK. The event was hosted at PwC UK headquarters in London. The event around 33 attending in person, and 52 via webex. More information about the event and a recording of the panel discussion are available here:

<https://www.fbrf.org.uk/past-events/panel-discussion-tax-contribution-of-family-business>

New Challenges Guide

The Head of Research and a doctoral researcher at Cranfield University collaborated on a new Challenges Guide (20th in the series) on succession to a non-family CEO based on research at Cranfield Management School. This new guide was published in summer 2024 and seeks to assist business-owning families and those who own, manage, or advise family businesses to navigate potential pitfalls and challenges during leadership transitions. Navigating Non-Family CEO Succession can be downloaded here:

<https://www.fbrf.org.uk/s/Family-Business-Challenge-Guide-20.pdf>

Environmental, Social and Governance (ESG) Research

The main output from the project ESG in Family Firms: A Review of Research, Regulations, and Practice Guidance, was published in January 2025 and includes a comprehensive review of the existing research literature on ESG in family businesses, and examines UK and EU regulations, voluntary standards, and best practices relating to ESG. It highlights the strategic role of ESG in driving sustainable growth, fostering innovation, and building long-term stakeholder trust. The report highlights gaps in the research base relating to ESG in family firms and points to the need for new guidance, practical tools, and frameworks tailored to the unique circumstances of family firms. The full report can be downloaded here:

<https://www.fbrf.org.uk/reports/esg-in-family-firms>

FAMILY BUSINESS RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

ESG Research, cont.

A briefing version of the research is available here:

<https://www.fbrf.org.uk/research-briefings/esg-in-family-firms>

Project lead Professor Mat Hughes presented at our 2024 conference, summarising the preliminary findings from the report. See a summary of the presentation here:

<https://www.fbrf.org.uk/past-events/familybizresearchconference2024>

The FBRF's Head of Research, the Research team lead by Professor Mat Hughes, Leicester, Lancaster, and UEA, have worked closely together to disseminate and share the research through their respective networks and audiences: family businesses, business organisations, the research, educational, policy and practitioner community in the UK and internationally.

Further dissemination activity planned includes:

- Presentation of findings to Working Group at <https://www.ukfinance.org.uk/>
- Podcasts linked to the project and disseminating learning.
- Two academic papers are planned.
- Research team and Head of Research have collaborated on an article for Familybusiness.org sharing findings from the research which will appear shortly (forthcoming).

Business Property Relief and Gift Holdover Relief

A key focus of the charity's activities in the first six months of 2024 was on Business Property Relief. The FBRF collaborated with Family Business UK on a programme of policy analysis and research to assess the potential impact of changes to BPR in the event of a change of Government in the UK's 2024 general election. Research was commissioned from Policy Points and Henman Strategy.

The review concluded that although the tax saved through the relief was well documented, no data required to carry out the economic/tax policy modelling was available and very limited research had been conducted on the actual impact of such changes on the resulting behaviour of family businesses and their ownership. The white paper published in September 2024 assesses the impact of BPR and GHR as mechanisms supporting the succession of family businesses in the UK, drawing out implications for tax policy, and potential reforms. Crucially, Policy Points identified the data and evidence gaps that would need to be addressed to be able to estimate or model the potential effects of any changes to these reforms on family firms. The white paper can be downloaded here:

<https://www.fbrf.org.uk/reports/supporting-succession-bpr-ghr>

The charity will build on the learning from this policy review and conduct further research to establish the impact in 2025-26 (see plans for future research below).

FAMILY BUSINESS RESEARCH FOUNDATION

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Trustees' report

Adoption of the Wates Principles among family firms

In 2023-24, Dr Martin Kemp, FBRF Head of Research, lead a project with researchers from three UK universities to investigate the adoption of the Wates Principles among UK family businesses, as well as the quality of reporting among family firms (compared with non-family firms). This follows up an earlier FRC study that looked at private firms' level of engagement with The Wates Principles. The full report, the Adoption of the Wates Principles among UK Family Businesses was published in September 2024 and is available here:

<https://www.fbrf.org.uk/reports/adoption-of-the-wates-principles-among-uk-family-businesses>

The FBRF disseminated the report widely among its policy, research and advisory stakeholders and Dr Kemp wrote an article for the magazine, "Governance + Compliance"

<https://www.govcompmag.com/2024/11/21/applying-wates-principles-family-firms>

Sector report 2024

Since 2008, the Family Business Research Foundation (FBRF) has periodically published a sector report scoping the size, scale, and diversity of the UK's family business sector. Since 2014, this has been published most years, and has become an important source of evidence on the economic contribution of family businesses in the UK. In early 2024, we undertook an internal review of the existing approach to the charity's Family business sector report. A revised report was commissioned with Cebr in January 2025 to speed up the production of the report by concentrating on the key findings coming out of the ONS and other surveys.

Report:

<https://www.fbrf.org.uk/reports/state-of-the-nation-23>

Infographic summary:

<https://www.fbrf.org.uk/s/Infographic-summary-The-UK-Family-Business-Sector-in-2023.pdf>

Research Briefing:

<https://www.fbrf.org.uk/research-briefings/briefing-economic-contribution-2023>

Article summarising some key findings in FamilyBusiness.org:

<https://familybusiness.org/content/family-businesses-have-a-massive-impact-on-the-uk-economy>

Family Business Research Conference 2024

During 2023-24, the Foundation continued to strengthen its links and expand its networks among family business researchers and organisations in the UK and internationally, as well as with UK family firms and practitioners and the UK policy community. The Foundation plays an active role in the family business research and practitioner community in the UK.

The Family Business Research Foundation's annual research conference ("Thriving in challenging times: how family businesses navigate crisis, complexity, and uncertainty") took place on May 20, 2024, in collaboration with Lancaster University Management School's Centre for Family Business and the Pentland Centre for Sustainability in Business.

To view the conference programme, click here:

<https://www.fbrf.org.uk/s/FamilyBusinessResearchConference2024-Finalv160524.pdf>

FAMILY BUSINESS RESEARCH FOUNDATION

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Trustees' report

Family Business Research Conference 2024, cont.

Practitioners, family business owners, researchers, advisers, and consultants came together to explore some of the challenges facing family firms in the UK today and how they are responding to these challenges. The event was held both in-person and online, with around 135 people taking part (63 in-person, 72 online), and explored a set of questions relevant to family business practitioners and researchers, including:

- How family firms experience crises and respond to rapid social, economic, environmental, and technological change in the UK.
- How are family businesses adapting to diverse pressures - for example, social and demographic change, changes in the health and well-being of the UK population, environmental challenges, changes in the UK labour market and work patterns, and financial crisis.
- The impact of environmental, social, and governance (ESG) issues on family firms.
- How family businesses thrive in challenging times – through resilience, agility, adaptability, and taking the long view.

A summary of proceedings from the Conference can be accessed here:

<https://www.fbrf.org.uk/past-events/familybizresearchconference2024>

Website and improving communications

To broaden the reach and impact of its research, FBRF has invested in enhancing its digital presence. This includes the redevelopment of the official website www.fbrf.org.uk to provide easier access to publications, event information, and research resources. Another key priority has been to increase the amount and quality of content on the charity's website, and expand the charity's communications activity and build its networks. As well as increasing the internal capacity and systems for engaging with policy makers and business/family business media, issuing press releases, engaging more actively with social media - for example, developing a robust LinkedIn presence -

<https://uk.linkedin.com/company/family-business-research-foundation>

Building HR and Health and Safety

Developing the capability to employ and support all colleagues remains an important element to the charity's work. A full suite of policies and systems were developed during the year including setting up the charity's health and safety policies, documentation and procedures, compiling a new Employee Handbook, building systems for recruitment of new staff, and developing capacity and systems for managing and supervising staff.

Governance

The Research Committee has control over the identification, tendering and completion of the research and other activities such as publishing new Challenges Guides and overseeing events such as our annual research conference. Professor Ajay Bhalla stood down as Chair of the Research Committee in July 2024 and Dr. Allan Discua Cruz was appointed as the new Chair in December 2024. Ajay has completed a tremendous amount of work as Chair of the Committee, having originally set it up, he then helped deliver key improvements to our activities over his time as Chair and as a Trustee.

FAMILY BUSINESS RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Governance, cont.

Mr Kevin Nicholson is leading the governance review of the charity, and a full risk register is planned to be completed in 2025. Fundraising activities during 2023/24 have been led by the Chair, supported by other Trustees and the Head of Research.

As previously mentioned, significant changes have occurred to the membership of the Foundation and the make-up of the Board. Sir James Wates, Charlie Field and Chloe Benest stepped down as Trustees when FBUK retired as the sole member to show the independence of both organisations and Prof. Ajay Bhalla finished his term as a trustee in July 2024 and Dr. Allan Discua Cruz was appointed as a trustee in December 2024. The Boards heartfelt thanks go to each former Trustee for their immense contribution to the Foundation. We are happy to say that Chloe will remain on the Research Committee where her knowledge and experience is greatly valued.

In December 2023, Adam Jackson was appointed as an independent trustee. His experience of conducting research and advising on government policy on SMEs within the civil service and private sector will help focus the Foundation's research and activities to deliver enhanced impact.

Philip Bouverat and Harry Trevor-Jones were appointed as Trustees in March 2025.

Dr. Martin Kemp continues as our Head of Research.

Fundraising

The three-year fundraising campaign launched in 2023 successfully raised pledges from our existing benefactors generating underlying income around £150,000 p.a. Since then, a review has been undertaken as to how to significantly scale the Foundations activities through accessing government and other research funding in partnership with universities and other organisations. The Board hopes to be able to announce the preferred development route shortly.

Donations to specifically support certain research projects have been raised in the year and this approach is expected to be continued going forward.

A renewed campaign was held back until the Chancellor of the Exchequer's October 2024 Budget changes on inheritance tax were known, and the costs of the required research could be estimated. When any available grant or other funding is established, the Foundation will launch a fundraising campaign to raise the required funds.

Financial Review

During the year, the Foundation recognised £154,449 (2023: £178,558) donations as income. £5,000 (2023:£17,500) of these donations were restricted.

The Board of Trustees wish to record their gratitude to the Foundation's benefactors and supporting foundations. Our funders' financial support provides the organisation with the resources to pursue its charitable purpose.

During the financial year, after meeting all its costs, the Foundation produced a net surplus of £29,559 (2023: £33,029), all unrestricted. The funds carried forward increased to £254,267 (2023: £224,708).

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Financial Review, cont.

The Trustees consider that it has adequate assets to continue to meet its obligations for the foreseeable future.

Risk Management

The Trustees are committed to reviewing the major risks which the Foundation faces on a regular basis and believe that maintaining reserves no lower than the levels set in the board's policy, combined with a regular review of the controls over the key financial systems, will provide sufficient resources in the event of unforeseen and/or adverse circumstances arising.

Conflict of interest

The Trustees are aware of a legal duty to act only in the best interests of the Foundation. In line with published guidance from the Charity Commission, practical steps have been developed for identifying, managing, preventing and recording of conflicts of interest. The resignation of FBUK as the sole member significantly improves the ability of the Foundation to act without fear of breaching any conflict-of-interest concerns.

Unrestricted reserves policy

In order to provide sufficient funds to cover ongoing management, administration and support costs the Trustees have decided that the Foundation's unrestricted reserves represented by the net current assets should be kept to a total of no less than one year of support costs plus an allowance of one third of annual research and publication and dissemination costs, i.e., circa £114K (2023: £93K). Reserves currently stand at a surplus of £254,267 (2023: £224,708).

Investment policy

The Trustees take a prudent view regarding the investment of surplus funds. Under the memorandum and articles of association, the company has the power to make any investment which the Trustees see fit after obtaining advice from a financial expert as the Trustees consider necessary. The Trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

Fixed assets

The cost and depreciation policy are disclosed in the notes to these accounts.

Dividends

No dividend is proposed as the Foundation is a Charity.

Plans for future periods

The Foundation now has a much sounder base upon which to grow, with control over its own systems, processes, and assets, including its own website. Access to additional sources of funding is being explored to allow significant growth in the charity's activities. The success of this initiative will determine the resources required going forward.

The Charity's Research Strategy for the current period (2023-26) is available here:

<https://www.fbrf.org.uk/strategy>

Plans for future periods, cont.

Our Research Priorities for 2025-26

FBRF is committed to advancing research that addresses the evolving challenges and opportunities faced by family businesses.

Business Property Relief

Of utmost concern to most larger family businesses have been the changes in the last budget to the Business Property Relief on Inheritance Tax. The initial research showed that there is a lot of data on the tax saved by applying the relief but virtually no analysis of the impact that the changes would have on the company and owners' behaviour. A significant number of polls and surveys have been conducted on the initial reaction to the changes which the Foundation will not seek to duplicate but instead concentrate on monitoring the actual effect of owners and corporate behaviour over the next few years in order that future policymakers can properly understand the impact of their decisions.

The Institute of Fiscal Studies and other have raised the question as to whether family business succession is a positive for the economy given that the firms may be taken over by larger businesses who will on average make them more productive than if they were passed to the next generation. The board decided to address this issue by (a) reviewing the overall impact of family businesses on society including the effects on the economy, (b) to what extent material benefits or costs arise due to the business being owned by a family and (c) assessing the impact of the recent changes to the tax reliefs.

(a) Overall impact on society

The charity will be undertaking a comprehensive review of evidence on the effects of family ownership has on businesses, families, communities, and institutions in the UK. This will build on analyses already conducted using AI tools. The findings from this review will underpin and inform the charity's policy research going forwards.

(b) Effect of family ownership

The Board considered the annual sector report provided excellent data to see the overall impact of family businesses on the economy but further work is required to review the effect of being owned by a family as opposed to other ownership structures.

(c) The impacts of the recent tax changes?

The charity will be examining the impact of recent changes to BPR on family businesses and succession planning, providing evidence-based recommendations to policymakers. Building on our recently published White Paper on BPR (see above).

Other Research

Other work will continue with the upcoming research agenda including:

- Environmental, Social, and Governance (ESG) in Family Firms: Further research will build on the insights from the review of evidence and practice guidance on ESG in family firms recently published by the charity.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Other Research, cont.

- Understanding management practices in family firms: follow up of our 2013 People capital report using more recent national survey data to investigate employment, HR and management practices in family firms.
- Improving data on family businesses: For example, using AI and machine learning to create a robust database for research and policy engagement and also in family business research more widely.
- A long term objective is to properly understand how to create a really positive family business environment in the UK similar to that enjoyed by the Mittelstand sector in Germany. This research project will be comparing the UK and German sectors, to understand the differences in the eco systems and what lessons can be learnt for the UK model. However budget constraints mean that this project will be deferred until relevant funding streams are secured.

Other key actions for 2025-26:

- Planning and organising the next Family Business Research Conference (no.5 in the series) with a UK academic partner in spring/summer 26.
- Continue to expand the Charity's successful Challenges Guide series, adding at least one more evidence based guide, and updating and refreshing the existing series of 20 guides: <https://www.fbrf.org.uk/family-business-challenges>
- Review of the charity's accommodation needs and how these can be best met.
- Reviewing the organisation required to significantly expand the research undertaken if new streams of funding can be secured and putting in place a sustainable team if resources remain limited.
- New fundraising round commencing end of 2025 through to April 2026.
- Build a contact management system for the charity.
- Further develop the charity's communications capacity and improve social media presence on LinkedIn and elsewhere.
- Increasing use of AI in the charity's operations and activities to improve efficiency, productivity and impact.

The charity's website (www.fbrf.org.uk) now shows all reports, practice guidance, policy and research briefings, policy analysis, case studies, and news items while regular updates continue to be sent to all benefactors, grant providers, and donors, and the ever-growing network of the charity's stakeholders and partners.

Trustees

The Trustees of the Foundation, who constitute directors for the purposes of the Companies Act 2006 had no beneficial interest in the funds of the Foundation at the beginning and end of the period and were as follows:-

Sir M Bibby - Chair of the Board of Trustees

Mr S D Ramsden MBE

Mr K J Nicholson

Mr A Jackson (appointed 12/12/2023)

FAMILY BUSINESS RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Trustees, cont.

Mr A Bhalla - Research Committee Chair (resigned 23/07/2024)
Ms R M Sandby-Thomas (resigned 18/03/2024)
Sir J G M Wates CBE (resigned 31/10/2024)
Mr C E D Field (resigned 31/10/2024)
Ms C Benest (resigned 31/10/2024)

Significant changes have occurred with the change in membership of the charity.

Mr A Jackson who was appointed during the year was formally re-appointed during the last AGM to serve his full first term.

It was also confirmed that one third of the longest serving Trustees would resign and they will have the opportunity to be re-elected as trustees, at the next AGM.

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

07 04 2025

This report was approved by the board on and signed on its behalf.

Michael Bibby

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Sir M Bibby - Chair of the Board of Trustees

**Independent examiner's report to the trustees of
FAMILY BUSINESS RESEARCH FOUNDATION
For the year ended 30 June 2024**

I report on the accounts of the company for the year ended 30 June 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

This report is made solely to the Company's Board of Directors who are also the Charity's Trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report or for the opinion I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

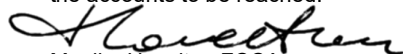
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Monika Hazelton FCCA
Independent examiner
Winston Hazelton & Co Ltd
Chartered Certified Accountants
34 Arlington Road
London
NW1 7HU

07 04 2025

FAMILY BUSINESS RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 30 June 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Income from:					
Donations		149,449	5,000	154,449	178,558
Sale of publications		-	-	-	-
Income from investments		3,266	-	3,266	-
Total Income		152,715	5,000	157,715	178,558
Expenditure					
Expenditure on:					
Raising funds	2	(10,766)	-	(10,766)	(8,465)
Charitable activities					
Research activities	2	(110,390)	(7,000)	(117,390)	(137,064)
Total Expenditure		(121,156)	(7,000)	(128,156)	(145,529)
Net movement in funds before transfers		31,559	(2,000)	29,559	33,029
Transfers between funds		(2,000)	2,000	-	-
Net movement in funds		29,559	-	29,559	33,029
Reconciliation of funds:					
Total funds brought forward		224,708	-	224,708	191,679
Total funds carried forward		254,267	-	254,267	224,708

Continuing operations

All of the above results in the current and comparative years are derived from continuing activities.

Other recognised gains and losses

There were no other recognised gains or losses other than those stated above.

Movements in funds

Movements in funds are disclosed in Notes 8 and 9 to the Accounts

Comparative figures

Detailed comparative figures are provided in Note 16 to the Accounts

FAMILY BUSINESS RESEARCH FOUNDATION
Balance Sheet
as at 30 June 2024

Registered number
07001473
Charity Number
1134085

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	5		656		-
Current assets					
Debtors	6	9,507		40,289	
Cash at bank and in hand		<u>278,615</u>		<u>224,477</u>	
		288,122		264,766	
Creditors: amounts falling due within one year					
	7	(34,511)		(40,058)	
Net current assets			<u>253,611</u>		<u>224,708</u>
Net assets			<u>254,267</u>		<u>224,708</u>
Funds					
Unrestricted funds	8		254,267		224,708
Total funds			<u>254,267</u>		<u>224,708</u>

For the financial year in question, the directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

07 04 2025

Approved by the board on and signed on its behalf by:

Michael Bibby

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Sir M Bibby - Chair of the Board of Trustees

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2024

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Public benefit entity

The Foundation meets the definition of a public entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties related to events or conditions that cast significant doubt upon the Foundation's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial accounts. In particular the trustees considered the Foundation's budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its accounts.

Fund accounting

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Foundation without a specified purpose and are available as general funds. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Restricted funds can only be expended in accordance with specific restrictions. These arise either by the wishes of the donor or by the nature of the appeal.

Income

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2024

Support costs

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Foundation, but relate to furtherance of the Foundation's objectives. They are therefore allocated to the relevant category of expenditure based on estimates of the time devoted to each activity.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash at bank and in hand includes bank balance kept in current account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is not liable to corporation tax as it is a Registered Charity.

The company is not VAT registered and can therefore not recover input tax on goods and services purchased.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment - 25% straight line

Employee benefits

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Short term benefits

Short term benefits including holiday pay are recognised as an expenses in the period in which the service is received.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2024

2 Analysis of expenditure

	2024	2024	2024	2024	2023
	Unrestricted Raising funds	Unrestricted Charitable activities	Restricted Charitable activities	Total Expenditure	Total Expenditure
	£	£	£	£	£
Fundraising	-	-	-	-	-
Events	-	-	-	-	712
Research and printing costs	-	13,500	7,000	20,500	60,187
<u>Support costs</u>					
Research Committee Advisor	150	1,350	-	1,500	1,500
Accounting Services	630	5,667	-	6,297	6,917
Salaries and wages	7,250	65,249	-	72,499	56,016
Employer's NI	783	7,044	-	7,827	6,550
Pensions	157	1,414	-	1,571	1,321
Human resources and payroll costs	455	4,094	-	4,549	592
Staff training, welfare and recruitment	318	2,864	-	3,182	444
Bank charges	11	102	-	113	30
Insurance	35	315	-	350	437
Accommodation and services	270	2,430	-	2,700	9,660
Strategy event costs	44	400	-	444	617
Meetings and conferences costs	149	1,343	-	1,492	15
Telephone	50	447	-	497	87
Stationery, printing, postage and sundry costs	22	195	-	217	56
Information and publications	-	-	-	-	169
Software, website and IT costs	346	3,116	-	3,462	65
Travel and subsistence	63	566	-	629	-
Depreciation	33	294	-	327	154
	10,766	96,890	-	107,656	84,630
Total expenditure 2024	10,766	110,390	7,000	128,156	145,529
Total expenditure 2023	8,465	76,877	60,187	145,529	

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant category of expenses based on estimated time devoted to each activity. In the current and preceding years it is: 10% to raising funds and 90% to charitable activities.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2024

3 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
Salaries, pensions and social security costs	<u>81,897</u>	<u>63,887</u>

Gross wages: No employee earned more than £60,000 during the year (2023: NIL).

Total cost of key management personnel including pension contribution and employers National Insurance was £81,897 (2023: £63,887).

The trustees did not receive any remuneration or expenses for services to the Foundation in the year. The average number of persons employed during the period, including the trustees, was 9 (2023:9).

4 Net movement in funds

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	327	154
Independent examination	<u>2,940</u>	<u>2,880</u>

5 Tangible fixed assets

	Equipment £
Cost	
At 1 July 2023	1,858
Additions	<u>983</u>
At 30 June 2024	<u>2,841</u>
Depreciation	
At 1 July 2023	1,858
Charge for the year	<u>327</u>
At 30 June 2024	<u>2,185</u>
Net book value	
At 30 June 2024	<u>656</u>

6 Debtors

	2024	2023
	£	£
Accrued income	6,000	40,000
Prepayments and sundry debtors	<u>3,507</u>	<u>289</u>
	<u>9,507</u>	<u>40,289</u>

FAMILY BUSINESS RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2024

7 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	37	1,620
Deferred income	6,000	12,000
Other taxes and social security costs	1,872	1,943
Other creditors	<u>26,602</u>	<u>24,495</u>
	<u>34,511</u>	<u>40,058</u>

Deferred income: £6,000 of income pledged from Foundation benefactors in the year 30 June 2024 has been deferred to the year ended 30 June 2025 (2023: £12,000 deferred to the year ended 30 June 2024).

8 Unrestricted Funds	2024
	£
At 1 July 2023	224,708
Income from donations	152,715
Total expenditure	(121,156)
Transfer to Restricted Funds	<u>(2,000)</u>
At 30 June 2024	<u>254,267</u>

9 Restricted Funds	2024
	£
Income from donations	5,000
Total expenditure	(7,000)
Transfer from Unrestricted Funds	<u>2,000</u>
At 30 June 2024	<u>-</u>

2024: Restricted funds consist of restricted donation for the cost of ESG in Family Firms: A Review of Research and Practice - research conducted with University of Leicester. The Trustees agreed that the remaining cost balance not covered by the restricted donation would be met by an appropriate transfer from the unrestricted funds.

2023: Restricted funds consist of restricted donations for the cost of Total Tax Contribution (TTC) of Family Businesses in the UK Study with PricewaterhouseCoopers LLP. The Trustees agreed that the remaining cost balance not covered by the restricted donations would be met by an appropriate transfer from the unrestricted funds.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2024

10 Analysis of net assets between funds	2024	2024	2024
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
Current assets:			
Debtors	9,507	-	9,507
Cash at bank and in hand	277,115	1,500	278,615
Transfers between funds	(2,000)	2,000	-
Creditors: amounts falling due within one year	(31,011)	(3,500)	(34,511)
	<hr/>	<hr/>	<hr/>
Net current assets/ liabilities	253,611	-	253,611

11 Related party transactions

There were no related party transactions during the year.

12 Liability of members

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

13 Ultimate parent organisation

Up to the end of October 2024 the Charity was a subsidiary of Family Businesses UK LTD by virtue of Family Businesses UK LTD being the only member in the company. After careful consideration and extensive discussions, both organisations jointly decided that Family Businesses UK LTD will cease to be a member of the charity (FBRF). The Directors, who were also trustees of the charity, have taken over as the members of FBRF.

14 Company information

The Family Business Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Share London, The Green House, 244-254 Cambridge Heath Road, London, E2 9DA.

15 Presentation currency

The accounts are presented in Sterling.

FAMILY BUSINESS RESEARCH FOUNDATION**Notes to the Accounts****for the year ended 30 June 2024****16 Statement of Financial Activities (Including Income and Expenditure Account)-
prior year.**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income			
Income from:			
Donations	161,058	17,500	178,558
Sale of publications	-	-	-
Total Income	<u>161,058</u>	<u>17,500</u>	<u>178,558</u>
Expenditure			
Expenditure on:			
Rising funds			
Governance costs	(8,465)	-	(8,465)
Charitable activities			
Research activities	(76,877)	(60,187)	(137,064)
Total Expenditure	<u>(85,342)</u>	<u>(60,187)</u>	<u>(145,529)</u>
Net movement in funds before transfers	75,716	(42,687)	33,029
Transfers between funds	<u>(42,687)</u>	<u>42,687</u>	-
Net movement in funds	33,029	-	33,029
Reconciliation of funds:			
Total funds brought forward	191,679	-	191,679
Total funds carried forward	<u>224,708</u>	<u>-</u>	<u>224,708</u>

FAMILY BUSINESS RESEARCH FOUNDATION

England & Wales - Charity number 1134085

Accounts

Registered number
07001473
Charity Number
1134085

FAMILY BUSINESS RESEARCH FOUNDATION
(A Charitable Company Limited By Guarantee)

Report and Accounts

For the year ended 30 June 2023

**FAMILY BUSINESS RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Report and accounts
For the year ended 30 June 2023**

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FAMILY BUSINESS RESEARCH FOUNDATION
Company Information

Directors

Sir M Bibby - Chair of the Board of Trustees
Mr A Bhalla - Research Committee Chair
Mr S D Ramsden MBE
Ms R M Sandby-Thomas
Sir J G M Wates CBE
Mr C E D Field
Ms C Benest
Mr K J Nicholson - Risk Committee Chair
Mr A Jackson

Accountants

Winston Hazelton & Co Ltd
34 Arlington Road
London
NW1 7HU

Registered office

Share London
The Green House
244-254 Cambridge Heath Road
London
E2 9DA

Registered number

07001473

Bankers

Santander UK plc
Bootle
Merseyside
L30 4GB

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

The directors (who are also the trustees) present their report and accounts for the year ended 30 June 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP, Second Edition) on "Accounting and Reporting by Charities", effective 1 January 2019 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Structure and organisation

The Family Business Research Foundation (the Foundation), was incorporated on 26 August 2009 as a company limited by guarantee, number 07001473, and a Charity registered with the Charity Commission, number 1134085. The Foundation is governed by its Memorandum and Articles of Association.

The Foundation is formerly known as IFB Research Foundation. The Foundation changed its name by a written resolution dated 23 August 2023 in accordance with Part 13, Chapter 2 of the Companies Act 2006 in order to continue to reflect the association with its sole member.

The Foundation has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the Foundation is wound up whilst they are a member or for one period thereafter. The Directors of the Company are the Trustees of the Foundation. The number of Trustees shall not be less than three nor more than ten.

The Foundation is under the overall control of the Trustees, who conduct the affairs of the Foundation.

The Trustees meet regularly to set the policies and overall direction of the Foundation, to review its plans and to discuss the management of the Foundation's affairs.

The Foundation has an open recruitment procedure for new Trustees who have the appropriate skills and experience to meet the needs of the organisation and has procedures for the induction of new Trustees.

Cooperation with other organisations and bodies (both charitable and non charitable)

Independently governed, the Family Business Research Foundation works closely with the Family Businesses UK LTD (FBUK), its sole member. Some of the Foundation's Trustees are connected with the FBUK.

During 2023, the service agreement with the FBUK was terminated and the Charity set up its own administrative support and website. The Memorandum of Understanding with FBUK continues and is currently being reviewed to ensure it properly reflects the objectives of both parties under the new arrangements.

During 2022-23, the Foundation continued to expand its network of stakeholders and partners in the UK and internationally and collaborates with UK family businesses, firms providing services to family firms, universities, research providers, consultants, and other stakeholders to achieve its goals and objectives.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Key management personnel

The Board of Trustees are the key management personnel of the Foundation in charge of directing and controlling the Charity. The management, running and operating of the Foundation is assigned to the Head of Research, being a paid position.

The administrative requirements have increased with the termination of the service agreement with FBUK, and an interim executive assistant was employed in the last quarter of 2023. A full-time Operations and Governance Manager has been recruited in 2024. The salaries for both posts have been benchmarked against similar positions in other non-profit organisations and are kept under review.

All Trustees give their time freely and no trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 3 to the accounts.

Objectives and Activities

Principal objectives and aims

The Foundation is dedicated to promoting a deeper understanding of family business in the UK. The Foundation's activities help to deliver its Mission "to grow a strong and thriving UK family business sector" by:

- undertaking and facilitating research and analysis on the issues that matter to UK family business.
- improving all stakeholders understanding of UK family businesses by undertaking and facilitating research and analysis on the contribution they make to the economy and society.
- effectively communicating research evidence to improve family business practice and its impact on economy and society.

This is done for the public benefit and all our findings and publications are disseminated to our stakeholders on an open-source basis, free of charge, including, for example, family business research community (in the UK and internationally), decision makers, the media, family business owners, managers and practitioners, and the wider policy and business community in the UK. The Trustees have had due regard to the guidance issued by the Charity Commission regarding public benefit. They consider the work done by the Foundation to be in the public benefit as the services supplied are to advance the education of the public in the spheres of business and management. The Trustees are also satisfied that the Foundation's objectives will be met through the various activities being undertaken. The Trustees consider the Foundation to be a public benefit entity.

The Foundation's research strategy sets out how the Foundation will deliver its mission during 2024-2026, can be found here:

<https://www.fbrf.org.uk/strategy/>

The Foundation aims to achieve its mission by expanding knowledge about and understanding of family businesses and how their owning families are most effectively organised.

To make this happen the Foundation aims to ensure that:

1. The best data possible are available on which to conduct research;
2. Academics are interested and motivated to interpret these data;
3. Research is focused on areas of greatest impact to companies; and
4. Findings from our work are communicated effectively to all stakeholders.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Principal Activities, Review of Business and Achievements and Performance

The Foundation aims to ensure that the best evidence is available on UK family businesses, and both engages and supports researchers and academics working in this field and carry out research focused on areas of greatest impact on UK family businesses and business families. The Charity's activities are focused on undertaking, commissioning, publishing and disseminating family business research and analysis, and developing new evidence-based guidance in five main areas – as set out in our Research Framework.

- Defining and characterising family businesses.
- Understanding business families.
- Understanding the effects of family ownership on the business.
- Identifying and assessing the impact of family businesses on the economy and society.
- Analysing and evaluating the impact of government policy on family business.

The Foundation's publications are designed to create a better understanding of family business, for the benefit of all. The Foundation does not seek to replicate corporate research done elsewhere but focuses on the effect of family ownership on companies' operations and its impact on the economy and society.

During 2022-23, the Research Foundation's work focused on the following areas:

Research and publications

A central focus of the Charity's research activity in 2022-23 was on working with PwC UK to design and deliver new research to estimate the Total tax contribution of family firms in the UK. The statistical estimates from the study will enable the Foundation to make more accurate estimates of the tax contribution of UK family businesses going forwards, though the TTC study will need to be repeated periodically to keep these estimates up to date.

The final research report for the TTC study is available here:

<https://www.fbrf.org.uk/reports/total-tax-contribution-of-uk-family-businesses>

A shorter briefing version of the findings from the study can be accessed here:

<https://www.fbrf.org.uk/s/IFBResearchFoundationTTCinfographicfinal.pdf>

On 6th September 2023, PwC and the Family Business Research Foundation (FBRF) organised a panel discussion to discuss the findings from the tax report

<https://www.fbrf.org.uk/past-events/fbrfpwc-panel-discussion-on-the-tax-contribution-of-family-firms>

Since publication, the findings have been widely disseminated among family businesses, politicians, advisers, economists and finance specialists, and the international research community.

An article summarising learning from the project can be accessed here:

<https://www.fbrf.org.uk/articles/family-businesses-a-vital-partner-for-the-public-financesnbsp>

The Head of Research also published a chapter on codes of governance for family businesses in the De Gruyter Handbook of Family Business, along with Professor Carole Howorth and Professor Tim Nichol. This can be accessed here:

<https://www.fbrf.org.uk/reports/codes-of-governance>

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Research and publications - cont.

Work on the Foundation's 2022 Family Business Sector report overlapped with the previous financial year. The findings from the report were disseminated among the Charity's networks and among the research, policy and family business communities in the UK. The report included an in-depth look at the impact of COVID 19 on family businesses and, for the first time, made use of new survey data on family firms available from the Office for National Statistics. The full report can be accessed here:

<https://www.fbrf.org.uk/reports/state-of-the-nation-22>

The Trustees decided not to produce the traditional Sector report in 2023 in order to fund the TTC study.

The Head of Research and a researcher at Cranfield University collaborated on a new Challenges Guide (20th in the series) on succession to a non-family CEO based on research at Cranfield Management School. The new guidance is due to be published in spring 2024.

The Head of Research also collaborated with researchers from three UK universities to investigate the adoption of the Wates Principles among UK family businesses, as well as the quality of reporting among family firms (compared with non-family firms). This follows up an earlier FRC study that looked at private firms' level of engagement with the Wates Principles. The data preparation and analysis of the data took place in the summer-autumn of 2023 and the report from the project will be published in 2024.

During 2023, the Charity commenced a new programme of work on ESG, commencing in the first stage with a review of existing evidence on ESG in family firms, which also includes a review of existing practice guidance on ESG to assess its relevance for family firms. This is in preparation for producing new evidence-based guidance on ESG tailored to UK family businesses. A partnership of family business researchers from Leicester (Project lead: Prof. Mat Hughes), Loughborough, and Lancaster Universities have been commissioned to deliver the project which will commence in February 2024 with a report due in summer 2024.

Family Business Research Conference 2024

During 2022-23, the Foundation continued to strengthen its links and expand its networks among family business researchers and organisations in the UK and internationally, as well as with UK family firms and practitioners and the UK policy community. The Foundation plays an active role in the family business research and practitioner community in the UK.

The Family Business Research Foundation's annual research conference took place in March 2023 in collaboration with the Enterprise Research Centre (Aston Business School and Warwick Business School). The conference, New Frontiers in Family Business Research, was hosted at The Shard in London, with around 120 people attending, the majority of whom attended in-person. The conference sought to bring together researchers, policy makers, and family-business practitioners to discuss current themes and challenges in the family-business research field, and to explore new priorities and avenues for research.

Slides and videos of presentations of the conference can be found here:

<https://www.fbrf.org.uk/past-events/new-frontiers-in-family-business-research-conference-march-2023-the-shard-london>

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Family Business Research Conference 2024 - cont.

We have also edited and uploaded the video recordings of presentations and panel discussions from the previous year's conference (organised in partnership with Loughborough University) which focused on governance in family firms. Available here:

<https://www.fbrf.org.uk/past-events/4th-annual-research-event-governance-in-family-business>

Finally, it should be noted that research activity was somewhat restricted over the past year due to two main reasons:

First, the withdrawal of the Foundations support services meant that the Head of Research and Trustees had to focus resources and time on setting up new administrative systems for the Charity and independent operating procedures mostly from scratch: for example:

- Designing and setting up the Charity's new website.
- Building new IT infrastructure for the Charity including new hardware and software, and telecoms.
- Setting up new policies and procedures and issuing updated contracts covering HR and recruitment, health and safety, salary and pension, data privacy, banking etc.
- Changing the company name and re-branding.

The Trustees are pleased to report that this transition has largely been completed and new research projects are now actively being tendered and completed.

Second, 2023 is the first year in the Foundation's three-year fundraising cycle 2023-26 which required additional time to set up the prospectus, write to potential benefactors and make grant applications.

Governance

The Trustees have improved the governance arrangements with the Research Committee now actively controlling the identification, tendering and completion of the research and other activities such as publishing new guidance for family firms and organizing events such as our annual research conference. A Risk and Governance Committee chair has been appointed and has completed a tremendous amount of work, having reviewed the risk profile of the Charity and identified key improvements to be made. A full risk register review is planned to be completed in 2024. Fundraising activities during 2023 have been led by the Chair, supported by other Trustees and the Head of Research.

Board reporting has been improved to better identify risks and understand forecast cash movements.

In June 2023, the Board was sorry to see Roshy Dwyer step down after 13 years as a Director, helping focus, drive, grow and sustain the Charity's activities. The Board wishes Roshy every success going forward.

Rachel Sandby-Thomas notified the Board that she intends to step down when her current term ends at the next AGM and not stand for re-election, The Board thanked Rachel for her wise council over the past three years.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Governance - cont.

In December 2023, Adam Jackson was appointed as an independent trustee. His experience of conducting research and advising on government policy on SMEs within the civil service and private sector will help focus the Foundation's research and activities to deliver enhanced impact.

The Foundation is able to appoint up to 10 Trustees and is likely to be looking to recruit a Treasurer in 2024 as well further diversifying the skills and experience on the Board.

Dr Louise Scholes was recruited in July 2022 to provide expert advice to the Foundation's Research Committee on family business research matters. Over the past year she has continued to make a valuable contribution the Foundation's work. The Research Committee has met several times over the past year to discuss and plan research matters and issues as they arise and to support the Head of Research in his role. The Committee' membership includes Dr Louise Scholes (Expert Adviser), three trustees including Professor Ajay Bhalla (Chair), and Dr Martin Kemp, the Head of Research.

Fundraising

A new appeal commenced in early 2023. The Foundation continued to be supported by most of its previous donors, but it is also working successfully at adding new benefactors. During the year, the Charity continued to develop new and existing partnerships and other funding opportunities as a key way of delivering its work, for example, collaborating with universities and research partners to deliver research events such as the UK Family Business Research Conference.

The three-year fundraising campaign successfully raised pledges from our existing benefactors generating underlying income around £150,000 p.a. however further follow up fundraising was restricted given the Foundation's content on the IFB's old website was no longer available after June 2023. A new website was built, once the Foundation logo was agreed and name changed, extremely quickly at a minimal cost, providing the Charity with a more fit for purpose website which reflects our work and mission and will enable the Charity to share and communicate learning from its activities more effectively.

Donations to specifically support certain research projects have been raised in the year for the first time in recent years and this approach is expected to be continued going forward.

A renewed campaign targeting family businesses and foundations that do not currently support the Foundation will be launched in 2024. The new Operations and Governance Manager will support the Charity's fundraising activities, so this should enable the Charity to take a more structured approach to fundraising going forwards.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Financial Review

During the year, the Foundation recognised £178,558 (2022: £122,000) donations as income. £17,500 of these donations were restricted.

The Board of Trustees wish to record their gratitude to the Foundation's benefactors and supporting foundations. Our funders' financial support provides the organisation with the resources to pursue its charitable purpose.

During the financial year, after meeting all its costs, the Foundation produced a net surplus of £33,029 (2022: deficit of funds of £4,435), all unrestricted. The funds carried forward increased to £224,708 (2022: decreased to £191,679).

The Trustees consider that it has adequate assets to continue to meet its obligations for the foreseeable future.

Risk Management

The Trustees are committed to reviewing the major risks which the Foundation faces on a regular basis and believe that maintaining reserves no lower than the levels set in the board's policy, combined with a regular review of the controls over the key financial systems, will provide sufficient resources in the event of unforeseen and/or adverse circumstances arising.

Conflict of interest

The Trustees are aware of a legal duty to act only in the best interests of the Foundation. In line with published guidance from the Charity Commission, practical steps have been developed for identifying, managing, preventing and recording of conflicts of interest.

Unrestricted reserves policy

In order to provide sufficient funds to cover ongoing management, administration and support costs the Trustees have decided that the Foundation's unrestricted reserves represented by the net current assets should be kept to a total of no less than one year of support costs plus an allowance of one third of annual research and publication and dissemination costs, i.e., circa £93K (2022: £99K). Reserves currently stand at a surplus of £224,708 (2022: £191,679).

Investment policy

The Trustees take a prudent view regarding the investment of surplus funds. Under the memorandum and articles of association, the company has the power to make any investment which the Trustees see fit after obtaining advice from a financial expert as the Trustees consider necessary. The Trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

Fixed assets

The cost and depreciation policy are disclosed in the notes to these accounts.

Dividends

No dividend is proposed as the Foundation is a Charity.

FAMILY BUSINESS RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Plans for future periods

The Foundation now has a much sounder base upon which to grow, with control over its own systems, processes, and assets, including its own website. The recruitment of a new Operations and Governance Manager will allow the Head of Research to focus on developing research projects and academic work in the family business field, whilst also allowing more focus on a consistent fundraising programme.

The Charity's Research Strategy for the current period (2023-26) is available here:

<https://www.fbrf.org.uk/strategy>

In 2024, the Charity will deliver a programme of activities aligned with this overall strategy. The Foundation will continue to work in partnership with FBUK, academic institutions and business partnership to produce impactful research, evidence, and guidance to inform UK family businesses and decision-makers and to better communicate its work to all stakeholders. For example:

As noted above the Foundation is delivering a new programme of work on ESG. In spring/summer 2024, new qualitative research will be commissioned informed by this evidence review and which will form the basis for new evidence-based practice guidance on ESG specifically tailored to family businesses.

Findings from the research already underway on the reporting by family businesses using the Wates Principles will be disseminated via our website and other channels. In Spring 2024, we will also publish a new Challenges Guide (produced in partnership with researchers at Cranfield Management School) on non-family leadership succession in family firms.

A review of our flagship publication, the UK Family Business Sector Report, is underway, which involves considering the best methods and data sources for examining the UK sector and assessing the economic and social impact of family businesses. Going forwards, the new taxation estimates produced by PwC will provide us with more accurate estimates of the contribution that family firms make to the public finances.

One particular area that the Charity intends to focus on in 2024 is looking at how to use artificial intelligence and other innovative methods for identifying family businesses and creating new data sources to underpin family business research in the UK. This may involve commissioning new work in this area.

The Charity will continue to develop and improve the way that it disseminates and communicates its work, producing more multi-media content for the Charity's website, developing online or in-person events for sharing new family business research with the Charity's partners, and greater use of social media.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Plans for future periods - cont.

In addition, the annual academic conference is planned to be held at Lancaster University Business School in May 2024 and participation in the FFI conference being held in London in the autumn is being discussed.

In 2024, we aim to complete and build on the substantial amount of work undertaken to develop and improve the Charity's operations, policies, procedures, and data systems. The Charity has for instance adopted a treasury policy to allow more cash to be placed on longer term deposits to generate more interest going forward, whilst still ensuring liquidity issues are minimized.

Benefactor engagement

The website now shows all reports and news items while regular updates continue to be sent to all benefactors. A Benefactor's dinner is being planned for 2024 at London Business School.

Trustees

The Trustees of the Foundation, who constitute directors for the purposes of the Companies Act 2006 had no beneficial interest in the funds of the Foundation at the beginning and end of the period and were as follows:-

Sir M Bibby - Chair of the Board of Trustees
Mr A Bhalla - Research Committee Chair
Ms R K Dwyer - Treasurer (resigned 19/06/2023)
Mr S D Ramsden MBE
Ms R M Sandby-Thomas
Sir J G M Wates CBE
Mr C E D Field
Ms C Benest
Mr K J Nicholson (appointed 28/10/2022)

The Trustees who were the longest serving Trustees at the last AGM dated 1 December 2022, have resigned and were all re-appointed as trustees on 1 December 2022. K J Nicholson who was appointed during the year was formally re-appointed during the last AGM to serve her full first term.

It was also confirmed that one third of the longest serving Trustees would resign and they will have the opportunity to be re-elected as trustees, at the next AGM.

FAMILY BUSINESS RESEARCH FOUNDATION

Registered number: 07001473

Trustees' report

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

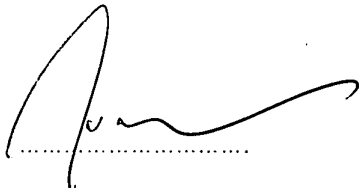
Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

This report was approved by the board ^{by email} on 16 Feb 2024 and signed on its behalf.



Sir M Bibby - Chair of the Board of Trustees

**Independent examiner's report to the trustees of
FAMILY BUSINESS RESEARCH FOUNDATION
For the year ended 30 June 2023**

I report on the accounts of the company for the year ended 30 June 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

This report is made solely to the Company's Board of Directors who are also the Charity's Trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report or for the opinion I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Monika Hazelton FCCA
Independent examiner
Winston Hazelton & Co Ltd
Chartered Certified Accountants
34 Arlington Road
London
NW1 7HU

19/3/2024

FAMILY BUSINESS RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 30 June 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Income from:					
Donations		161,058	17,500	178,558	122,000
Sale of publications		-	-	-	-
Total Income		<u>161,058</u>	<u>17,500</u>	<u>178,558</u>	<u>122,000</u>
Expenditure					
Expenditure on:					
Raising funds	2	(8,465)	-	(8,465)	(8,509)
Charitable activities					
Research activities	2	(76,877)	(60,187)	(137,064)	(117,926)
Total Expenditure		<u>(85,342)</u>	<u>(60,187)</u>	<u>(145,529)</u>	<u>(126,435)</u>
Net movement in funds before transfers		75,716	(42,687)	33,029	(4,435)
Transfers between funds		<u>(42,687)</u>	<u>42,687</u>	<u>-</u>	<u>-</u>
Net movement in funds		33,029	-	33,029	(4,435)
Reconciliation of funds:					
Total funds brought forward		191,679	-	191,679	196,114
Total funds carried forward		<u>224,708</u>	<u>-</u>	<u>224,708</u>	<u>191,679</u>

Continuing operations

All of the above results in the current and comparative years are derived from continuing activities.

Other recognised gains and losses

There were no other recognised gains or losses other than those stated above.

Movements in funds

Movements in funds are disclosed in Notes 8 and 9 to the Accounts

Comparative figures

Detailed comparative figures are provided in Note 16 to the Accounts

FAMILY BUSINESS RESEARCH FOUNDATION
Balance Sheet
as at 30 June 2023

Registered number
07001473
Charity Number
1134085

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	5	-	154
Current assets			
Debtors	6	40,289	7,331
Cash at bank and in hand		<u>224,477</u>	<u>219,709</u>
		264,766	227,040
Creditors: amounts falling due within one year	7	(40,058)	(35,515)
Net current assets		<u>224,708</u>	<u>191,525</u>
Net assets		<u>224,708</u>	<u>191,679</u>
Funds			
Unrestricted funds	8	224,708	191,679
Total funds		<u>224,708</u>	<u>191,679</u>

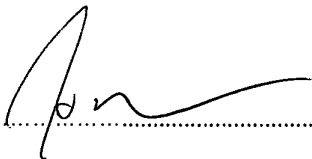
For the financial year in question, the directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the board ^{by email} on 16 Feb 24 and signed on its behalf by:



Sir M Bibby - Chair of the Board of Trustees

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2023

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Public benefit entity

The Foundation meets the definition of a public entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties related to events or conditions that cast significant doubt upon the Foundation's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial accounts. In particular the trustees considered the Foundation's budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its accounts.

Fund accounting

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Foundation without a specified purpose and are available as general funds. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Restricted funds can only be expended in accordance with specific restrictions. These arise either by the wishes of the donor or by the nature of the appeal.

Income

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2023

Support costs

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Foundation, but relate to furtherance of the Foundation's objectives. They are therefore allocated to the relevant category of expenditure based on estimates of the time devoted to each activity.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash at bank and in hand includes bank balance kept in current account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is not liable to corporation tax as it is a Registered Charity.

The company is not VAT registered and can therefore not recover input tax on goods and services purchased.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment - 25% straight line

Employee benefits

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Short term benefits

Short term benefits including holiday pay are recognised as an expenses in the period in which the service is received.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2023

2 Analysis of expenditure

	2023	2023	2023	2023	2022
	Unrestricted Raising funds	Unrestricted Charitable activities	Restricted Charitable activities	Total Expenditure	Total Expenditure
	£	£	£	£	£
Fundraising	-	-	-	-	-
Events	-	712	-	712	1,500
Research and printing costs	-	-	60,187	60,187	41,343
<u>Support costs</u>					
Legal and Professional Fees	59	533	-	592	1,717
Research Committee Advisor	150	1,350	-	1,500	-
Accounting Services	692	6,225	-	6,917	4,400
Salaries and wages	5,602	50,414	-	56,016	52,790
Employer's NI	655	5,895	-	6,550	6,264
Pensions	132	1,189	-	1,321	1,321
Staff training, welfare and recruitment	44	400	-	444	280
Bank charges	3	27	-	30	47
Insurance	44	393	-	437	244
Accommodation and services	966	8,694	-	9,660	16,710
Strategy event costs	62	555	-	617	-
Meeting costs	2	13	-	15	-
Telephone	9	78	-	87	310
Stationery and printing	6	50	-	56	21
Information and publications	17	152	-	169	130
Software costs	7	58	-	65	-
Travel and subsistence	-	-	-	-	238
Depreciation	15	139	-	154	620
	<u>8,465</u>	<u>76,165</u>	<u>-</u>	<u>84,630</u>	<u>85,092</u>
Total expenditure 2023	8,465	76,877	60,187	145,529	126,435
Total expenditure 2022	8,509	117,926	-	126,435	

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant category of expenses based on estimated time devoted to each activity. In the current and preceding years it is: 10% to raising funds and 90% to charitable activities.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2023

3 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
Salaries, pensions and social security costs	<u>63,887</u>	<u>60,375</u>

Gross wages: No employee earned more than £60,000 during the year (2022: NIL).

Total cost of key management personnel including pension contribution and employers National Insurance was £63,887 (2022: £60,375).

The trustees did not receive any remuneration or expenses for services to the Foundation in the year. The average number of persons employed during the period, including the trustees, was 9 (2022:9).

4 Net movement in funds

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	154	620
Independent examination	<u>2,880</u>	<u>2,760</u>

5 Tangible fixed assets

	Equipment
	£
Cost	
At 1 July 2022	<u>1,858</u>
At 30 June 2023	<u>1,858</u>
Depreciation	
At 1 July 2022	1,704
Charge for the year	<u>154</u>
At 30 June 2023	<u>1,858</u>
Net book value	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>154</u>

6 Debtors

	2023	2022
	£	£
Accrued income	40,000	7,000
Prepayments	<u>289</u>	<u>331</u>
	<u>40,289</u>	<u>7,331</u>

FAMILY BUSINESS RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2023

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	1,620	3,457
Deferred income	12,000	5,000
Other taxes and social security costs	1,943	1,980
Other creditors	<u>24,495</u>	<u>25,078</u>
	<u>40,058</u>	<u>35,515</u>

Trade creditors include an amount owing to The Institute for Family Business (UK) of £Nil (2022: £2,400).

Deferred income: £12,000 of income pledged from Foundation benefactors in the year 30 June 2023 has been deferred to the year ended 30 June 2024 (2022: £5,000).

8 Unrestricted Funds	2023
	£
At 1 July 2022	191,679
Income from donations	161,058
Total expenditure	(85,342)
Transfer to Restricted Funds	<u>(42,687)</u>
At 30 June 2023	<u>224,708</u>

9 Restricted Funds	2023
	£
Income from donations	17,500
Total expenditure	(60,187)
Transfer from Unrestricted Funds	<u>42,687</u>
At 30 June 2023	<u>-</u>

Restricted funds consist of restricted donations for the cost of Total Tax Contribution (TTC) of Family Businesses in the UK Study with PricewaterhouseCoopers LLP. The Trustees agreed that the remaining cost balance not covered by the restricted donation would be met by an appropriate transfer from the unrestricted funds.

FAMILY BUSINESS RESEARCH FOUNDATION

Notes to the Accounts

for the year ended 30 June 2023

10 Analysis of net assets between funds	2023	2023	2023
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
Current assets:			
Debtors	40,289	-	40,289
Cash at bank and in hand	224,477	-	224,477
Transfers between funds	(20,187)	20,187	-
Creditors: amounts falling due within one year	(19,871)	(20,187)	(40,058)
Net current assets	<u>224,708</u>	<u>-</u>	<u>224,708</u>

11 Related party transaction

Under the terms of a service agreement with its parent Family Businesses UK LTD the company incurred costs in the year relating to support and administration of £7,200 (2022: £15,000).

The service agreement terminated as at 16 March 2023 and was not renewed.

12 Liability of members

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

13 Ultimate parent organisation

The company is a subsidiary of Family Businesses UK LTD by virtue of Family Businesses UK LTD being the only member in the company. Family Businesses UK LTD is a not-for-profit membership association which supports the family business sector in the UK through an extensive programme of learning and networking and through advocacy of the sector as the backbone of the UK economy.

14 Company information

IFB Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Share London, The Green House, 244-254 Cambridge Heath Road, London, E2 9DA.

15 Presentation currency

The accounts are presented in Sterling.

FAMILY BUSINESS RESEARCH FOUNDATION**Notes to the Accounts****for the year ended 30 June 2023****16 Statement of Financial Activities (Including Income and Expenditure Account)-
prior year.**

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income			
Income from:			
Donations	122,000	-	122,000
Sale of publications	-	-	-
Total Income	<u>122,000</u>	<u>-</u>	<u>122,000</u>
Expenditure			
Expenditure on:			
Rising funds			
Governance costs	(8,509)	-	(8,509)
Charitable activities			
Research activities	(117,926)	-	(117,926)
Total Expenditure	<u>(126,435)</u>	<u>-</u>	<u>(126,435)</u>
Other recognised gains/losses			
Net movement in funds	(4,435)	-	(4,435)
Reconciliation of funds:			
Total funds brought forward	196,114	-	196,114
Total funds carried forward	<u>191,679</u>	<u>-</u>	<u>191,679</u>

FAMILY BUSINESS RESEARCH FOUNDATION

England & Wales - Charity number 1134085

Accounts

Registered number
07001473
Charity Number
1134085

IFB RESEARCH FOUNDATION
(A Charitable Company Limited By Guarantee)

Report and Accounts

For the year ended 30 June 2022

**IFB RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Report and accounts
For the year ended 30 June 2022**

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IFB RESEARCH FOUNDATION
Company Information

Directors

R K Dwyer
A Bhalla
M Bibby
S D Ramsden
R M Sandby-Thomas
C E D Field
J G M Wates
C Benest (appointed 07/07/2021)
K J Nicholson (appointed 28/10/2022)

Accountants

Winston Gross & Co
34 Arlington Road
London
NW1 7HU

Registered office

Share London
The Green House
244-254 Cambridge Heath Road
London
E2 9DA

Registered number

07001473

Bankers

Santander UK plc
Bootle
Merseyside
L30 4GB

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

The directors (who are also the trustees) present their report and accounts for the year ended 30 June 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP, Second Edition) on "Accounting and Reporting by Charities", effective 1 January 2019 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Structure and organisation

IFB Research Foundation (the Foundation) was incorporated on 26 August 2009 as a company limited by guarantee, number 07001473, and a Charity registered with the Charity Commission, number 1134085. The company is governed by its Memorandum and Articles of Association.

The Foundation has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the Foundation is wound up whilst they are a member or for one period thereafter. The Directors of the Company are the Trustees of the Charity. The number of Trustees shall not be less than three nor more than ten.

The Foundation is under the overall control of the Trustees, who conduct the affairs of the Foundation.

The Trustees meet regularly to set the policies and overall direction of the Foundation, to review its plans and to discuss the management of the Foundation's affairs.

The Foundation has an open recruitment procedure for new Trustees who have the appropriate skills and experience to meet the needs of the organisation, and has procedures for the induction of new Trustees.

Cooperation with other organisations and bodies (both charitable and non charitable)

Independently governed, the Foundation works closely with the Institute for Family Business (UK) (IFB), its sole member, from whom it receives ancillary support for the furtherance of its objectives. Some of the Foundation's Trustees are connected with the IFB. The relationship between both organisations is guided by a service contract and a memorandum of understanding which were reviewed in 2021-22 and were signed in August 2022. This clarifies the separate roles and responsibilities of the two organisations.

The Foundation also collaborates with universities, research providers, consultants, firms providing professional advice and services to family businesses, other family business organisations, and other stakeholders to achieve its goals and objectives.

Key management personnel

The Trustees consider the Board of Trustees to be the key management personnel of the Foundation in charge of directing and controlling the Foundation. The management, running and operating of the Foundation on a day to day basis is assigned to the Head of Research, being a paid position. The salary for the Head of Research has been benchmarked against similar positions in other non-profit organisations. This is kept under review.

All Trustees give their time freely and no trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 3 to the accounts.

Objectives and Activities

Principal objectives and aims

The Foundation is dedicated to promoting a deeper understanding of family business in the UK, which makes a significant contribution to the UK economy and society. The research and guidance produced by the Foundation helps to ensure the continued success and sustainability of the UK family business sector. The Foundation works for public benefit and its publications are made available free of charge on an open source basis, and are widely disseminated among the family business research community (in the UK and internationally), students, decision makers, the media, and family business owners, managers and practitioners.

The Trustees have had due regard to the guidance issued by the Charity Commission regarding public benefit. They consider the work done by the Foundation to be in the public benefit as the services supplied are to advance the education of the public in the spheres of business and management. The Trustees are also satisfied that the objectives of the Foundation will be met through the various activities being undertaken. The Trustees consider the Foundation to be a public benefit entity.

Principal Activities, Review of Business and Achievements and Performance

The Research Foundation's vision is to be the UK's centre of excellence for family business research and learning. The organisation's mission is to help grow a strong and thriving UK family business sector by:

- undertaking and facilitating research and analysis on the issues that matter to UK family business.
- improving all stakeholders understanding of UK family businesses by undertaking and facilitating research and analysis on the contribution they make to the economy and society.
- effectively communicating research evidence to improve family business practice and its impact on economy and society.

The Research Foundation is the only UK charity dedicated to promoting a greater knowledge and understanding of family firms. The research and guidance produced by the Foundation helps to ensure the continued success and sustainability of the UK family business sector and focuses on five main areas:

1. Defining and characterising family businesses.
2. Understanding business families.
3. Understanding the effects of family ownership on the business.
4. Identifying and assessing the impact of family businesses on the economy and society.
5. Analysing and evaluating the impact of government policy on family business.

The activities of the Foundation are focused on commissioning, publishing and disseminating family business research and evidence-based guidance. As a charity, the Foundation works for public benefit recognising the diversity of stakeholders including family business owners and the managers, policy makers, academics, advisers and other groups. Our reports and publications are accessible to the public on-line free of charge and on an open-source basis.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Principal Activities, Review of Business and Achievements and Performance, cont.

During 2021-22, the Research Foundation's work focused on the following areas:

A central focus of the Foundation's work in 2022 has been on the production of a new Sector Report, working closely with the economic consultancy Oxford Economics. As well as profiling the sector and its economic contribution to the UK, this year's report includes an in-depth look at the impact of COVID 19 on family businesses and makes use of new survey data from the Office for National Statistics. The full report was published in November 2022, and can be accessed here:

<https://www.ifb.org.uk/media/4712/ifbresearchfoundation-sector-report-2022.pdf>

In 2021, the Foundation collaborated with Dr Claudia Binz Astrachan (Lucerne School of Business) and Professor Isabel Botero (University of Louisville, Kentucky) to carry out new research on business family governance.

The research took an in-depth look at how business families govern themselves and their relationship with their businesses. It involved a series of case studies, an international survey and an in-depth literature review, together with the production of new practice guidance for business families. The full report, Family Business Governance 2.0, was published in November 2021 and is available to download here. A summary version of key findings from the research can be accessed here:

https://www.ifb.org.uk/media/4536/ifb_rf_familygovernancereport_november2021_b.pdf

A summary version of key findings from the research can be accessed here:

https://www.ifb.org.uk/media/4538/ifb_rf_briefing3_nov21_v3.pdf

In 2021-22, the Foundation collaborated with Aston University Business School on new guidance for family firms. The Foundation's Head of Research, Dr Martin Kemp, and Dr Susan Lanz, a researcher at Aston Business School, collaborated to produce new evidence-based guidance for family firms on the justice (fairness) dilemmas that can arise in intergenerational wealth transfer decisions and how to navigate these. This project included a series of workshops with members of business families as well as family business advisers which informed the development of the new guidance. The Research Foundation Challenges Guide, "Business Family Justice in Ownership and Wealth Transfers", can be downloaded here:

<https://www.ifb.org.uk/resources/for-owners/business-family-justice-in-ownership-and-wealth-transfers>

During 2021-22, the Foundation has continued to strengthen its links and expand its networks among family business researchers and organisations in the UK and internationally, as well as with UK family firms and practitioners. The Foundation plays an active role in the family business research and practitioner community in the UK. Developing the family business field as an area for research and study is a key priority for the charity. The Foundation's third UK Family Business Research Symposium successfully took place in person and virtually in February 2022 in partnership with Loughborough University London. The in-person event took place at Loughborough University London's Olympic Park campus in Stratford, East London. The Symposium focused on the theme of governance and included presentations from the IFB's Chairman, Sir James Wates, and leading researchers in the field from the UK and US.

In summer 2022, the Foundation commenced a major new research project in collaboration with PwC examining the total tax contribution of family firms in the UK. More information about the study can be found here:

<https://www.ifb.org.uk/ifb-research-foundation/news/invitation-to-participate-in-a-family-business-tax-st>

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Principal Activities, Review of Business and Achievements and Performance, cont.

Finally, The Foundation's Head of Research collaborated with Professor Carole Howorth (University of York) and Dr. Tim Nichol (Liverpool John Moores University) to produce a chapter in the De Gruyter Handbook of Business Families Edited by Michael Carney and Marleen Dieleman. The Chapter builds on and disseminates some of the evidence from an IFB Research Foundation study of codes of governance for family businesses to an international research audience.

A number of opportunities to undertake further research on ESG policies and effectiveness in family businesses have been explored but as yet a suitable project has not been identified. This is still an area where the Board consider further research would be worthwhile.

Governance review

In order to make best use of the talents of all the trustees and to position the charity for future growth, the Board decided to form three sub-committees to the Board on research, fundraising and governance. The research and fundraising sub-committee's terms of reference and membership have been agreed and a new trustee, K J Nicholson, has been recruited to chair the governance committee. These sub-committees should allow increased focus and review of each area whilst spreading the workload amongst the trustees.

Following a legal review of the previous contract and given changes in the office location and registered address for both the charity and the IFB, the service agreement was reviewed and revised to ensure best practice is being followed in the relationship between the two organisations. Further changes might arise as the new working practices are evaluated.

In 2022, Dr Louise Scholes (Loughborough University London) was recruited to join the Foundation's new Research Committee as an expert adviser to the new Research sub-committee chaired by Professor Ajay Bhalla.

Fundraising

The current fundraising round ends in April 2023 and so a new appeal will start in early 2023. The Foundation is hoping to be supported by its past donors but it is also working successfully at adding new benefactors. The COVID-19 pandemic and more recent trading uncertainty has affected individuals' and companies' discretionary spend, so the Charity has also looked at how more research can be conducted in the area using partnerships, sponsors and other funding opportunities.

Financial Review

During the year, the Foundation recognised £122,000 (2021: £143,427) donations as income, as part of the third tranche of pledges in the fourth fundraising round. This round resulted in receipt of multi-year pledges and donations from 26 benefactors and foundations totalling £431,000 (of which £191,679 is carried forward). This is to support the Foundation's programme of research over the three-year period ending June 2023.

The Trustees wish to record their gratitude to the IFB Research Foundation's benefactors. Our funders' financial support provides the organisation with the resources to pursue its charitable purpose.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Financial Review, cont.

During the financial year, after meeting all its costs, the Foundation produced a net deficit of funds of £4,435 (2021: £2,508), thus decreasing the total funds carried forward to £191,679 (2021: £196,114). The Trustees consider that it has adequate assets to continue to meet its obligations for the foreseeable future.

Risk Management

The Trustees are committed to reviewing the major risks which the Foundation faces on a regular basis and believe that maintaining reserves no lower than the levels set in the board's policy, combined with a regular review of the controls over the key financial systems, will provide sufficient resources in the event of unforeseen and/or adverse circumstances arising.

Conflict of interest

The Trustees are aware of a legal duty to act only in the best interests of the Foundation. In line with published guidance from the Charity Commission, practical steps have been developed for identifying, managing, preventing and recording of conflicts of interest.

Reserves policy

This reserves policy was reviewed by the Trustees during the last financial year. In order to provide sufficient funds to cover ongoing management, administration and support costs the Trustees have decided that the Foundation's unrestricted reserves represented by the net current assets should be kept to a total of no less than one year of support costs plus an allowance of one third of annual research and publication and dissemination costs. Reserves currently stand at a surplus of £191,679 (2021: £196,114).

Investment policy

The Trustees take a prudent view regarding the investment of surplus funds. Under the memorandum and articles of association, the company has the power to make any investment which the Trustees see fit after obtaining advice from a financial expert as the Trustees consider necessary. The Trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

Fixed assets

The cost and depreciation policy are disclosed in the notes to these accounts.

Dividends

No dividend is proposed as the Foundation is a Charity.

Plans for future periods

The Research Foundation's research priorities in 2022-23 were discussed and agreed at its Strategy Day in February 2022: these include -

- Family governance;
- Resilience and transformation – this encompasses a number of sub-themes including next generation and succession; long-term orientation; and sustainability;
- People capital and well-being;
- Impact of government policy on family businesses in the UK.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Plans for future periods, cont.

Current work at time of writing includes:

- Disseminating learning and new evidence from our 2022 Sector Report (published November 2022).
- Delivering new Total Tax Contribution research in partnership with PwC and disseminating learning from the research through the family business, practitioner, research and policy communities.
- Collaborating with five universities on an analytical study looking at the adoption of the Wates Principles among family firms, extending a previous study by the FRC
- Collaborating with Cranfield University School of Management to produce a report and new guidance on non-family management of family firms in collaboration with Cranfield University School of Management.
- Planning and organising our next Family business research conference in partnership with the Enterprise Research Centre (Aston and Warwick Business Schools), which will take place at the Shard, London Bridge, on 2nd March 2023.

New work planned for 2023 includes, for example:

- Commissioning a new 2023-24 Sector Report
- Research on ESG in family firms and new practice guidance for family firms on ESG
- Research on people capital/employee well-being
- Working with academic partners to develop the data available for family business research –for example, building a data-set of mid-sized to large family firms the UK

Developing stronger networks and relationships with family business researchers and practitioners in the UK and globally will continue to remain a high priority for the Research Foundation in 2022-23. As already noted, our next research conference will take place in March 2023 at the Shard in central London, in partnership with the Enterprise Research Centre (Warwick Business School/Aston Business School). More information about the conference will be available on the IFB website over the next few months.

Benefactor engagement: A dinner is being organised for March 2023 to engage with and thank our benefactors and donors. We will look forward to approaching new benefactors to support the charity in early 2023 including family foundations.

Trustees

The Trustees of the Foundation, who constitute directors for the purposes of the Companies Act 2006 had no beneficial interest in the funds of the Foundation at the beginning and end of the period and were as follows:-

R K Dwyer - Treasurer
A Bhalla
M Bibby - Board Chairman
S D Ramsden
R M Sandby-Thomas
C E D Field
J G M Wates
C Benest (appointed 07/07/2021)

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

The Trustees who were the longest serving Trustees at the last AGM dated 6 December 2021, have resigned and were all re-appointed as trustees on 6 December 2021. C Benest who was appointed during the year was formally re-appointed during the last AGM to serve her full first term.

It was also confirmed that one third of the longest serving Trustees would resign and they will have the opportunity to be re-elected as trustees, at the next AGM.

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

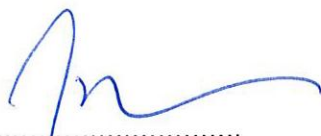
Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

This report was approved by the board on 1 Dec 2022 and signed on its behalf.



.....
M Bibby
Director

**Independent examiner's report to the trustees of
IFB RESEARCH FOUNDATION
For the year ended 30 June 2022**

I report on the accounts of the company for the year ended 30 June 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

This report is made solely to the Company's Board of Directors who are also the Charity's Trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report or for the opinion I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bernard Gross FCA
Independent examiner
Winston Gross & Co
Chartered Accountants
34 Arlington Road
London
NW1 7HU



30 December 2022

**IFB RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 30 June 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Income from:					
Donations		122,000	-	122,000	143,427
Sale of publications		-	-	-	-
Total Income		<u>122,000</u>	<u>-</u>	<u>122,000</u>	<u>143,427</u>
Expenditure					
Expenditure on:					
Raising funds	2	(8,509)	-	(8,509)	(13,230)
Charitable activities					
Research activities	2	(117,926)	-	(117,926)	(132,705)
Total Expenditure		<u>(126,435)</u>	<u>-</u>	<u>(126,435)</u>	<u>(145,935)</u>
Net movement in funds		(4,435)	-	(4,435)	(2,508)
Reconciliation of funds:					
Total funds brought forward		196,114	-	196,114	198,622
Total funds carried forward		<u>191,679</u>	<u>-</u>	<u>191,679</u>	<u>196,114</u>

Continuing operations

All of the above results in the current and comparative years are derived from continuing activities.

Other recognised gains and losses

There were no other recognised gains or losses other than those stated above.

Movements in funds

Movements in funds are disclosed in Note 8 to the Accounts

Comparative figures

Detailed comparative figures are provided in Note 15 to the Accounts

IFB RESEARCH FOUNDATION
Balance Sheet
as at 30 June 2022

Registered number
07001473
Charity Number
1134085

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	5	154	774
Current assets			
Debtors	6	7,331	21,615
Cash at bank and in hand		219,709	226,197
		<u>227,040</u>	<u>247,812</u>
Creditors: amounts falling due within one year	7	(35,515)	(52,472)
Net current assets		<u>191,525</u>	<u>195,340</u>
Net assets		<u>191,679</u>	<u>196,114</u>
Funds			
Unrestricted funds	8	191,679	196,114
Total funds		<u>191,679</u>	<u>196,114</u>

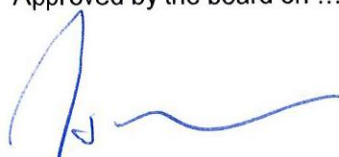
For the financial year in question, the directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the board on 1 Dec 2022 and signed on its behalf by:



.....
M Bibby
Director

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2022

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Public benefit entity

The Foundation meets the definition of a public entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties related to events or conditions that cast significant doubt upon the Foundation's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial accounts. In particular the trustees considered the Foundation's budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its accounts.

At the date of these accounts, despite the Coronavirus (COVID-19) still being present in the UK and worldwide the trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Fund accounting

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Foundation without a specified purpose and are available as general funds. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Restricted funds are used for the specific purposes laid down by the donor (if any). Expenditure which meet these criteria are charged to the funds. The Foundation has no restricted funds.

Income

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2022

Support costs

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Foundation, but relate to furtherance of the Foundation's objectives. They are therefore allocated to the relevant category of expenditure based on estimates of the time devoted to each activity.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash at bank and in hand includes bank balance kept in current account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is not liable to corporation tax as it is a Registered Charity.

The company is not VAT registered and can therefore not recover input tax on goods and services purchased.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment - 25% straight line

Employee benefits

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Short term benefits

Short term benefits including holiday pay are recognised as an expenses in the period in which the service is received.

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2022

2 Analysis of expenditure

	2022	2022	2022	2021
	Raising funds £	Charitable activities £	Total Expenditure £	Total Expenditure £
Fundraising	-	-	-	4,200
Events	-	843	843	2,677
Research and printing costs	-	40,500	40,500	51,457
<u>Support costs</u>				
Legal and Professional Fees	172	1,545	1,717	4,405
Accounting Services	440	3,960	4,400	4,701
Salaries and wages	5,279	47,511	52,790	51,615
Employer's NI	626	5,638	6,264	6,145
Pensions	132	1,189	1,321	1,309
Staff training and welfare	28	252	280	45
Bank charges	5	42	47	47
Insurance	24	220	244	205
Accommodation and services	1,671	15,039	16,710	20,400
Telephone	31	279	310	594
Stationery and printing	2	19	21	171
Information and publications	13	117	130	21
Travel and subsistence	24	214	238	-
Depreciation	62	558	620	620
	<u>8,509</u>	<u>76,583</u>	<u>85,092</u>	<u>90,278</u>
Total expenditure	<u>8,509</u>	<u>117,926</u>	<u>126,435</u>	<u>145,935</u>
Total expenditure 2021	<u>13,230</u>	<u>132,705</u>		<u>145,935</u>

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant category of expenses based on estimated time devoted to each activity. In the current and preceding years it is: 10% to raising funds and 90% to charitable activities.

3 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
Salaries, pensions and social security costs	<u>60,375</u>	<u>59,069</u>

Gross wages: No employee earned more than £60,000 during the year (2021: NIL).

Total cost of key management personnel including pension contribution and employers National Insurance was £60,375 (2021: £59,069).

The trustees did not receive any remuneration or expenses for services to the Foundation in the year. The average number of persons employed during the period, including the trustees, was 9 (2021:10).

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2022

4 Net movement in funds	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	620	619
Independent examination	2,520	2,360
	<hr/>	<hr/>
5 Tangible fixed assets		Equipment
		£
Cost		
At 1 July 2021		1,858
At 30 June 2022		<hr/> 1,858
Depreciation		
At 1 July 2021		1,084
Charge for the year		620
At 30 June 2022		<hr/> 1,704
Net book value		
At 30 June 2022		<hr/> 154
At 30 June 2021		<hr/> 774
6 Debtors	2022	2021
	£	£
Accrued income	7,000	21,428
Prepayments	331	187
	<hr/> 7,331	<hr/> 21,615
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	3,457	18,109
Deferred income	5,000	10,000
Other taxes and social security costs	1,980	1,871
Other creditors	25,078	22,492
	<hr/> 35,515	<hr/> 52,472

Trade creditors include an amount owing to The Institute for Family Business (UK) of £2,400 (2021: £5,100).

Deferred income: £5,000 of income pledged from Foundation benefactors in the year 30 June 2022 has been deferred to the year ended 30 June 2023 (2021: £10,000).

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2022

8 Unrestricted Funds	2022
	£
At 1 July 2021	196,114
Deficit for the year	<u>(4,435)</u>
At 30 June 2022	<u>191,679</u>

9 Analysis of net assets between funds	2022	2022
	Unrestricted	Total
	Funds	Funds
Fixed assets	154	154
Net current assets	191,525	191,525
	<u>191,679</u>	<u>191,679</u>

10 Related party transaction

Under the terms of a service agreement with its parent The Institute for Family Business (UK) the company incurred costs in the year relating to accommodation, support and administration of £15,000 (2021: £20,400).

11 Liability of members

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

12 Ultimate parent organisation

The company is a subsidiary of The Institute for Family Business (UK) by virtue of The Institute for Family Business (UK) being the only member in the company. The Institute for Family Business (UK) is a not-for-profit membership association which supports the family business sector in the UK through an extensive programme of learning and networking and through advocacy of the sector as the backbone of the UK economy.

13 Company information

IFB Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Share London, The Green House, 244-254 Cambridge Heath Road, London, E2 9DA.

14 Presentation currency

The accounts are presented in Sterling.

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2022

15 Statement of Financial Activities (Including Income and Expenditure Account)- prior year.

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income			
Income from:			
Donations	143,427	-	143,427
Sale of publications	-	-	-
Total Income	<u>143,427</u>	<u>-</u>	<u>143,427</u>
Expenditure			
Expenditure on:			
Rising funds			
Governance costs	(13,230)	-	(13,230)
Charitable activities			
Research activities	(132,705)	-	(132,705)
Total Expenditure	<u>(145,935)</u>	<u>-</u>	<u>(145,935)</u>
Other recognised gains/losses			
Net movement in funds	(2,508)	-	(2,508)
Reconciliation of funds:			
Total funds brought forward	198,622	-	198,622
Total funds carried forward	<u>196,114</u>	<u>-</u>	<u>196,114</u>

FAMILY BUSINESS RESEARCH FOUNDATION

England & Wales - Charity number 1134085

Accounts

Registered number
07001473
Charity Number
1134085

IFB RESEARCH FOUNDATION
(A Charitable Company Limited By Guarantee)

Report and Accounts

For the year ended 30 June 2021

**IFB RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Report and accounts
For the year ended 30 June 2021**

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Statement of Financial Activities (Including Income and Expenditure Account)	13
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IFB RESEARCH FOUNDATION
Company Information

Directors

R K Dwyer
A Bhalla
M Bibby
S D Ramsden
R M Sandby-Thomas
C E D Field
J G M Wates
C Benest (appointed 7/7/21)

Accountants

Winston Gross & Co
34 Arlington Road
London
NW1 7HU

Registered office

22-24 Buckingham Palace Road
London
SW1W 0QP

Registered number

07001473

Bankers

Santander UK plc
Bootle
Merseyside
L30 4GB

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

The directors (who are also the trustees) present their report and accounts for the year ended 30 June 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP, Second Edition) on "Accounting and Reporting by Charities", effective 1 January 2019 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Structure and organisation

IFB Research Foundation (the Foundation) was incorporated on 26 August 2009 as a company limited by guarantee, number 07001473, and a Charity registered with the Charity Commission, number 1134085. The company is governed by its Memorandum and Articles of Association.

The Foundation has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the Foundation is wound up whilst they are a member or for one period thereafter. The Directors of the Company are the Trustees of the Charity. The number of Trustees shall not be less than three nor more than ten.

The Foundation is under the overall control of the Trustees, who conduct the affairs of the Foundation.

The Trustees meet regularly to set the policies and overall direction of the Foundation, to review its plans and to discuss the management of the Foundation's affairs.

The Foundation has an open recruitment procedure for new Trustees who have the appropriate skills and experience to meet the needs of the organisation, and has procedures for the induction of new Trustees.

Cooperation with other organisations and bodies (both charitable and non charitable)

Independently governed, the Foundation works closely with its parent organisation the Institute for Family Business (UK) (IFB) from whom it receives ancillary support for the furtherance of its objectives. Some of the Foundation's Trustees are connected with the IFB. The relationship between both organisations is guided by the Memorandum of Understanding. The Foundation is currently in the process of renegotiating this agreement. During the last financial year, the Board conducted a review of the governance arrangements between the two entities and the extent to which the Foundation was operating in compliance with Charity Commission guidance. The resulting report from charity lawyers provided guidance on best practice for managing the Foundation's independence, governance structure and risks arising from its relationship with the IFB and other entities. The Board identified several areas where the documentation could be further improved to highlight the separate roles and responsibilities of the two organisations.

The Foundation also collaborates with universities, research providers, consultants and other stakeholders to achieve its goals and objectives.

Key management personnel

The Trustees consider the Board of Trustees to be the key management personnel of the Foundation in charge of directing and controlling the Foundation. The management, running and operating of the Foundation on a day to day basis is assigned to the Head of Research, being a paid position. The salary for the Head of Research has been benchmarked against similar positions in other non-profit organisations. This is kept under review.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Key management personnel, cont.

All Trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in Note 3 to the accounts.

Objectives and Activities

Principal objectives and aims

The Foundation is dedicated to promoting a deeper understanding of family business in the UK, which makes a significant contribution to the UK economy and society. The research and guidance produced by the Foundation helps to ensure the continued success and sustainability of the UK family business sector. The Foundation works for public benefit and its publications are made available free of charge on an open source basis, and are widely disseminated among the family business research community (in the UK and internationally), students, decision makers, the media, and family business owners, managers and practitioners.

The Trustees have had due regard to the guidance issued by the Charity Commission regarding public benefit. They consider the work done by the Foundation to be in the public benefit as the services supplied are to advance the education of the public in the spheres of business and management. The Trustees are also satisfied that the objectives of the Foundation will be met through the various activities being undertaken.

Principal Activities, Review of Business and Achievements and Performance

The Research Foundation's vision is to be the UK's centre of excellence for family business research. The organisation's mission is to support a strong and thriving UK family business sector by analysing the issues facing family firms and researching the key topics identified.

The Research Foundation is the only UK charity dedicated to promoting a greater knowledge and understanding of family firms. In our research, we specifically focus on four areas:

1. Defining and characterising family businesses.
2. Understanding the effects of family ownership on the business.
3. Identifying and assessing the impact of family businesses on the economy and society .
4. Analysing and evaluating the impact of government policy on family business.

The activities of the Foundation are focused on commissioning, publishing and disseminating family business research and guidance. As a charity, the Foundation works for public benefit recognising the diversity of stakeholders including family business owners and the managers, policy makers, academics, advisers and other groups. Our reports and publications are accessible to the public on-line free of charge and on an open-source basis.

During 2020-21, the Research Foundation's work focused on the following areas:

Family Business Sector Report 2020/21

During 2021, the IFBRF worked closely with economists at Oxford Economics to produce its 2020/21 Family Business Sector Report. This year's report included a detailed multivariate analysis of technology use and IT adoption among family-owned family enterprises. The report was published in June 2021 simultaneously on the IFB website, Oxford Economics' website and on ResearchGate, a professional network for researchers with global reach. As in previous years, the IFB assisted the charity in disseminating the report and its findings among UK family businesses, assisting with the press release for news outlets, inclusion in member and non-member newsletters, social media postings and posting an announcement on the home page of the IFB website.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Principal Activities, Review of Business and Achievements and Performance, cont.
Family Business Sector Report 2020/21, cont.

The report can be downloaded here:

https://www.ifb.org.uk/media/4468/ifb_rf_report_2021_web.pdf

<https://www.ifb.org.uk/news/news/new-report-highlights-family-business-as-crucial-to-pandemic-recovery/#site-header>

The Report and its findings have been widely disseminated through the usual channels - media and policy, IFB membership etc. The report was sent to MPs, Government contacts including Ministerial teams and SpAds, to political party business relations teams and Metro Mayors. The Report was cited in a question in the Northern Ireland Assembly in early July in response to which the Minister for the Economy acknowledged the significant role that family firms make in the Northern Irish economy.

In November 2021, the IFB held the first Family Business Week at which the report was discussed.

<https://www.familybusinessweek.co.uk/>

The evidence in the report is expected to feature in the communications around the week, including on the website, on social media, traditional media and in political briefings. Results will also prove to be valuable for providing a baseline for comparison with the figures from the next Sector Report for 2021/22, giving us a better understanding of the impact of COVID 19 on the sector. The Report has been widely shared among the family business research community in the UK and internationally - for example, an item on the report was included in the International Family Enterprise Research Academy's newsletter in September. The report has been disseminated through the FERC (Family Enterprise Research Conference) listserv, which goes out to family business practitioners and academics globally.

The Management and Expectations Survey undertaken by ONS (last carried out in 2020 and containing data for 2019 and 2020), includes measures of family ownership and management, and a variety of variables that will shed more light on the sector. The Foundation will be using this dataset for the first time in the 2021/22 Sector Report, alongside BEIS' Small Business Survey (SBS). The latest SBS includes a tranche of measures on the impact of COVID 19 on SMEs and their experience of Government support during the pandemic. This will enable us to take an in-depth look at the experiences of family-owned and managed businesses and how this differed from non-family owned firms.

New research on family governance

During 2020, Dr Claudia Astrachan and Professor Isabel Botero were commissioned to undertake new research on family governance including qualitative research and an international survey of members of business families. The project looked at how business families govern themselves and their relationship with their businesses. As well as generating fresh insight, the project has produced new evidence-based guidance for family business owners and managers on family governance.

The final report and guidance can be accessed here:

www.ifb.org.uk/ifb-research-foundation/news/business-family-governance-20

A shorter briefing version of the report can be accessed here:

www.ifb.org.uk/media/4538/ifb_rf_briefing3_nov21_v3.pdf

Dr Astrachan and Professor Botero presented some initial findings and practice recommendations from the project at the Institute for Family Business' summer 2021 conference (virtual) for its business family members. The research was published in November 2021.

Principal Activities, Review of Business and Achievements and Performance, cont.
Research on the community impact of family businesses, and community engagement in family businesses

During 2020, a central focus of the Research Foundation was to work in partnership with a research team at the Universities of Birmingham and York to deliver a project investigating the impact of family firms in the UK. The final report, *Family Business and Community Engagement*, was published in autumn 2020. It includes seven case studies and practice guidance for family businesses.

The Report was widely disseminated among the family-business practitioner and policy community. The All-Party Parliamentary Group for Family Business held a discussion on the role of family firms in their communities to coincide with the publication of the that report in December 2020 at which Professor Trehan presented. Details about the report have been shared widely with the international family business research community. An update about the report appeared in IFERA's newsletter and was posted on the FERC listserv. Professor Trehan presented a summary of the research and discussed its implications for practice and policy at an international learning event organised by the Family Business Network in November 2020 and at the IFBRF's own research symposium hosted in partnership with the University of Lancaster in February 2021.

The full report is available to download here:

www.ifb.org.uk/ifb-research-foundation/news/new-report-sheds-light-on-the-community-impact-of-family-businesses

A shorter "briefing" version of the report is also available here:

www.ifb.org.uk/media/4306/the-family-business-sector-report-2019-20-briefing.pdf

A practical checklist and op-ed summarising some of the key learning from the report was written by Dr Fiona Geng, the IFBRF's research volunteer:

<https://www.ifb.org.uk/ifb-research-foundation/articles/>
<https://www.ifb.org.uk/media/4398/checklist-for-family-business-community-engagement-activities.pdf>

The literature review carried out as part of the project has been published separately as a SOTA Review by the Enterprise Research Centre:

www.enterpriseresearch.ac.uk/publications/social-economic-contribution-of-family-firms-in-uk-review-of-the-evidence-sota-review-no-45/

IFB Research Foundation Case studies

The Foundation has a dedicated set of web pages for publishing and sharing its in-depth case studies for guidance and educational purposes. During the year (Nov 2019 to Nov 2020), our case studies received 591 unique views on the IFB website, which indicates a solid level of interest on this suite of outputs and suggests that there is a solid practitioner audience for high quality case studies going forwards.

The Foundation has produced some new case studies over the past year; for example, as part of our recent community engagement research, new in-depth case studies have been published on the IFB website, together with a checklist to support community engagement practice. The case studies take an in-depth look at how some of the companies which participated in the research engage with their particular communities. A chapter in a new collection for students and researchers of family business by Macmillan publishers will draw on one of the case studies (The Entertainer) presented in an IFBRF research paper (the 2018 paper on long-term orientation by Clinton et al.).

www.ifb.org.uk/ifb-research-foundation/family-businesses-and-community-engagement

Principal Activities, Review of Business and Achievements and Performance, cont.
Capacity building and academic engagement

During the past financial year, the IFBRF has continued to strengthen its links and expand its networks among UK universities and family business researchers and organisations globally, as well as with the adviser and consultancy community.

Several potential research collaborations were explored during the year. Each opportunity was reviewed on its own merits in line with IFBRF Partnership Policy.

The IFBRF's 2nd Family Business Research Workshop took place successfully online on 5th February 2021 in collaboration with the Centre for Family Business at the University of Lancaster who kindly supported the event with technical support, marketing and online facilitation. The online event focused on three key themes: COVID-19, social impact of family firms, and learning more about the priorities of family business researchers, to identify promising areas for new research. IFBRF research featured at the event with around 80 researchers and practitioners registered to attend the event and 76 unique attendees, including some family business owners. Details of the event can be found here, including the presentations from the event:

<https://www.ifb.org.uk/ifb-research-foundation/news/family-business-in-the-uk-covid-19-and-social-im>

Family business observatory

Discussions with family business researchers in the UK are underway to identify and compile a dataset of all medium to large family firms in the UK, building on recent work that has already been carried out by the IFB Research Foundation, Kotlar et al (2019), and other researchers. The proposal is to:

- Create an "observatory" so the sector can be studied longitudinally across a tranche of variables (ownership, size, survival, activity, etc.)
- Match with other business data-sets (e.g. Thomson Reuters) to compare family owned with non-family firms
- Act as a sampling frame (a population list) for family business surveys on specific topics (though see note below on this)

An initial funding bid to use academic funding to kick start the project was unsuccessful and the consortium (UEA, Lancaster, IFBRF) are now looking at working with 'student consultants' at Lancaster and applying to research funding organisations as well as approaching potential sponsors to financially support the project.

Challenges Guides series

A complete series of 18 updated and new practice guides can be accessed here free of charge:

<https://www.ifb.org.uk/ifb-research-foundation/family-business-challenges>

These guides are grounded in evidence from family business research and existing advice. During 2020, they continued to attract significant interest among the family business community and practitioners. For example, in 2020 (Nov 2019 to Nov 2020), the IFBRF's Challenges Guide series was the most popular of the Charity's outputs: attracting more than 4,000 unique views (across the full set of 18 guides) on the IFB website in that time frame which indicates a high degree of interest in this series. New Challenges Guides in the pipeline in 2022 include new guidance on intergenerational wealth transfer (see below) and a guide for community engagement in family firms, based on learning from our recent research in this area (see above).

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Principal Activities, Review of Business and Achievements and Performance, cont.
Challenges Guides series, cont.

During spring/summer 2021, the Research Foundation's Head of Research developed a collaborative project with Dr Susan Lanz, a research fellow at Aston University Business School. Dr Lanz recently completed her PhD in the family business field looking at intergenerational wealth transfer in family firms. The knowledge transfer project (funded by Aston University/ESRC) is to develop new practice guidance in this area to enhance the impact of Dr Lanz's doctoral research. This has involved organising and delivering a series of workshops to discuss the issues involved with family businesses and their advisers and to shape the new guidance. The output will be a new IFBRF Challenges Guide on intergenerational wealth transfer and is due to be published in early 2022.

Dissemination of IFBRF research findings and evidence

The Research Foundation's Head of Research has worked closely with authors, researchers, and the IFB team to disseminate learning from its research activities among its three core audiences: family-business researchers, teachers, and students; policy makers and the wider public; and family-business owners, practitioners, and advisers. For example, during 2020 (November 2019 to November 2020), the IFBRF's publications pages (main research reports) received 1,685 unique views which indicates a significant degree of interest in the Charity's work among the family business community.

Volunteer recruitment

The IFBRF has recruited its first volunteer researcher, Dr Fiona Geng, who has contributed to the communication of learning from IFBRF research. Procedures/policies have now been established to enable the Foundation to recruit more volunteers in the future.

Governance review

A central focus of the IFBRF in 2020-21 was to review and consolidate its governance and its relationship with the IFB. Specialist charity lawyers were commissioned to review and comment on the Foundation's relationship with the IFB in the light of the new Charity Commission guidance on the governance arrangements of charities which have a close relationship with a non-charitable organisation. This led to new Articles being adopted after being resubmitted to Companies House and the Charities Commission as well as further clarification of the services contract with the IFB to ensure the independence of the charity.

Several trustees have now retired from the Board after a long period of service to the charity. Thanks go to Andrew Wates, Grant Gordon, Ross Warburton, Hugh Clark and Carrie Rubin for their help, wisdom and guidance over the last few years. Thanks are also due to Andrew Osborne who briefly joined the Board when the Interim Chair of the IFB and helped move the discussions with the IFB on the Articles to a satisfactory conclusion.

Fortunately the Foundation has been able to recruit a new diverse set of interested and capable trustees to lead the charity forward with Rachel Sandby-Thomas joining as an independent Director and Trustee and Charlie Field, James Wates and Chloe Benest also adding to our skill set. The Trustees are currently reviewing the best way to undertake its company secretarial services and to provide suitable office accommodation and registered office, given the IFB have terminated their lease on the current facilities.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Principal Activities, Review of Business and Achievements and Performance, cont.
Governance review, cont.

The IFBRF is also reviewing its governance structure to spread the workload amongst the trustees and ensure better focus on the key issues. It is likely that 3 subcommittees will be set up on Research, Fundraising, and Finance and Governance in the next 12 months.

Fundraising

After the successful fundraising round in 2019/20, the Board have been considering how to increase the charity's impact by raising further funds. The fundraising round secured commitments that cover the cost of our existing activities for the next three years but, given the difficult economic circumstances at the time, the funds raised did not allow us to develop the additional goals we had hoped to pursue.

A fundraising consultancy was therefore commissioned to carry out research on the most promising avenues to explore for future fundraising activity and has drafted a fundraising strategy for the charity. Alternative ways to generate academic interest and sponsor further research into UK family businesses are also being explored.

Financial Review

During the year, the Foundation recognised £143,427 (2020: £177,000) donations as income, as part of the second tranche of pledges in the fourth fundraising. This round resulted in receipt of multi-year pledges and donations from 26 benefactors and foundations totalling £438,000. This is to support the Foundation's programme of research over the three-year period ending June 2023.

The Trustees wish to record their gratitude to the IFB Research Foundation benefactors. Our funders' financial support provides the organisation with the resources to pursue its charitable purpose.

During the financial year, after meeting all its costs, the Foundation produced a net deficit of funds of £2,508 (2020: surplus of £11,301), thus decreasing the total funds carried forward to £196,114. The Trustees consider that it has adequate assets to continue to meet its obligations for the foreseeable future.

Risk Management

The Trustees are committed to reviewing the major risks which the Foundation faces on a regular basis and believe that maintaining reserves no lower than the levels set in the board's policy, combined with a regular review of the controls over the key financial systems, will provide sufficient resources in the event of unforeseen and/or adverse circumstances arising. Following a recent review of risks that the Foundation is facing, the Trustees are examining other operational and business risks faced by the Foundation and establishing systems in an attempt to mitigate significant risks.

Reserves policy

This reserves policy was reviewed by the Trustees during the last financial year. In order to provide sufficient funds to cover ongoing management, administration and support costs the Trustees have decided that the Foundation's unrestricted reserves represented by the net current assets should be kept to a total of no less than one year of support costs plus an allowance of one third of annual research and printing costs. Reserves currently stand at a surplus of £196.114 (2020: £198,622).

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Investment policy

The Trustees take a prudent view regarding the investment of surplus funds. Under the memorandum and articles of association the company has the power to make any investment which the Trustees see fit after obtaining advice from a financial expert as the directors consider necessary. The Trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

Conflict of interest

The Trustees are aware of a legal duty to act only in the best interests of the Foundation. In line with recommendation from Charity Commission, practical steps are being developed for identifying, managing, preventing and recording of conflicts of interest.

Fixed assets

The cost and depreciation policy are disclosed in the notes to these accounts.

Dividends

No dividend is proposed as the Foundation is a Charity.

Plans for future periods

The Research Foundation's priorities in 2021-22 are to develop new research in two main areas: Environmental, Social and Governance (ESG) in family firms, and the impact of COVID-19 on the UK Family Business Sector. There are also plans to develop a new data-set for mid-sized family firms in the UK so that the Foundation can start learning more about this critical part of the UK economy and building new projects in partnership with academic researchers in this under-researched area.

The IFBRF will continue to produce its annual Sector Report, and develop or identify new evidence sources for better understanding the social and economic impact of family business in the UK. This year's report will for the first time draw on secondary analysis of data from the ONS' Management and Expectations Survey 2020, and will also use new variables in the Small Business Survey (e.g. on COVID-19 impacts) to produce new evidence on UK family businesses. As well as expanding our use of data sources for the Sector report, the IFBRF, Oxford Economics and with its academic stakeholders will look at possible solutions to some data challenges in family business research.

As previously noted, new Challenges Guides and other guidance will result from the Aston project and the research projects undertaken by the Charity.

The Foundation will continue its work to improve the data resources available to support research in this area, and will seek funding and sponsorship for its work to develop a UK Family Business Data Observatory with academic researchers at Lancaster and UEA. We hope that this will generate opportunities for new quantitative research on UK family businesses.

2022 Research Symposium:

The IFB Research Foundation will build on the successful research family business workshops of 2020 and 2021 with a more substantial Research Symposium in collaboration with academics at Loughborough University (Dr Louise Scholes and Professor Mat Hughes). This will be delivered both online and in person, and will focus on the theme of governance, so it will offer us a platform to disseminate and share learning from our recent work in this area.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Plans for future periods, cont.

Partnership development

Developing stronger networks and relationships with family business researchers and practitioners in the UK and globally will continue to remain a high priority for the Research Foundation in 2021-22. In particular, our work will focus on developing research and knowledge exchange partnerships with several UK universities that specialise in family business research including Strathclyde, Lancaster, Loughborough, UEA, etc. and developing appropriate sponsorship packages with practitioners and other interested parties. For instance the Foundation is seeking to establish new collaboration with university researchers to jointly apply for research funding and support for new research on family business topics. We are currently looking at two other such sources of funding – sponsorship for specific projects and research funding applications (in collaboration with academic researchers).

Due to COVID-19, the Foundation deferred the Annual Benefactors' dinner in 2020. A dinner is being organised for December 2021 to engage with and thank our benefactors and donors and this is kindly being hosted by Grosvenor.

We will look forward to approaching new benefactors to support the charity in spring 2022, with a particular focus on family foundations.

Professor Carole Howorth's tenure as the Research Foundation's expert adviser came to an end in June 2021. Much thanks go to Carole for her expert contribution to our research projects over many years. The Charity will be seeking to appoint a new Expert Adviser to support its activity in 2022.

Trustees

The Trustees of the Foundation, who constitute directors for the purposes of the Companies Act 2006 had no beneficial interest in the funds of the Foundation at the beginning and end of the period and were as follows:-

R K Dwyer - Treasurer
G E Gordon (resigned 15/06/21)
C L Rubin (resigned 14/8/20)
A Bhalla
W R Warburton (resigned 20/10/20)
A T A Wates (resigned 15/6/21)
M Bibby - Board Chairman
H D Clark (resigned 8/01/21)
S D Ramsden
R M Sandby-Thomas (appointed 20/10/2020)
A S C Osborne (appointed 20/11/2020 and resigned 19/04/21)
C E D Field (appointed 16/02/21)
J G M Wates (appointed 19/04/21)

The Trustees who were the longest servicing Trustees at the last AGM dated 20 October 2020, have resigned and were re-appointed as trustees on 20 October 2020 apart from W R Warburton and M Wyn Griffiths who retired as Trustees.

It was also confirmed that the third longest servicing Trustees would resign and they will have the opportunity to be re-elected as trustees, at the next AGM on 19 October 2021.

IFB RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

Trustees' responsibilities

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

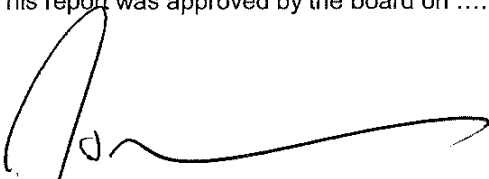
Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

This report was approved by the board on 3.12.21 and signed on its behalf.



.....
M Bibby
Director

**Independent examiner's report to the trustees of
IFB RESEARCH FOUNDATION
For the year ended 30 June 2021**

I report on the accounts of the company for the year ended 30 June 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

This report is made solely to the Company's Board of Directors who are also the Charity's Trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report or for the opinion I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;

or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bernard Gross FCA
Independent examiner
Winston Gross & Co
Chartered Accountants
34 Arlington Road
London
NW1 7HU
.....



.....
3 December 2021
.....

**IFB RESEARCH FOUNDATION
(LIMITED BY GUARANTEE)
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 30 June 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income					
Income from:					
Donations		143,427	-	143,427	177,000
Sale of publications		-	-	-	-
Total Income		<u>143,427</u>	<u>-</u>	<u>143,427</u>	<u>177,000</u>
Expenditure					
Expenditure on:					
Raising funds	2	(13,230)	-	(13,230)	(9,764)
Charitable activities					
Research activities	2	(132,705)	-	(132,705)	(155,935)
Total Expenditure		<u>(145,935)</u>	<u>-</u>	<u>(145,935)</u>	<u>(165,699)</u>
Net movement in funds		(2,508)	-	(2,508)	11,301
Reconciliation of funds:					
Total funds brought forward		198,622	-	198,622	187,321
Total funds carried forward		<u>196,114</u>	<u>-</u>	<u>196,114</u>	<u>198,622</u>

Continuing operations

All of the above results in the current and comparative years are derived from continuing activities.

Other recognised gains and losses

There were no other recognised gains or losses other than those stated above.

Movements in funds

Movements in funds are disclosed in Note 8 to the Accounts

Comparative figures

Detailed comparative figures are provided in Note 16 to the Accounts

IFB RESEARCH FOUNDATION
Balance Sheet
as at 30 June 2021

Registered number
 07001473
 Charity Number
 1134085

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	5		774		1,393
Current assets					
Debtors	6	21,615		35,168	
Cash at bank and in hand		226,197		229,391	
		<u>247,812</u>		<u>264,559</u>	
Creditors: amounts falling due within one year	7	(52,472)		(67,330)	
Net current assets			<u>195,340</u>		<u>197,229</u>
Net assets			<u>196,114</u>		<u>198,622</u>
Funds					
Unrestricted funds	8		196,114		198,622
Total funds			<u>196,114</u>		<u>198,622</u>

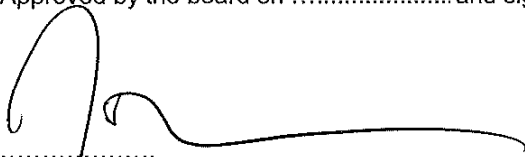
For the financial year in question, the directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the board on 3.12.21 and signed on its behalf by:



 M Bibby
 Director

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2021

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Public benefit entity

The Foundation meets the definition of a public entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties related to events or conditions that cast significant doubt upon the Foundation's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial accounts. In particular the trustees considered the Foundation's budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its accounts.

At the date of these accounts, the Coronavirus (COVID-19) continues to be a significant international event with the impact being felt in the UK and the rest of the world. The trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Fund accounting

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Foundation without a specified purpose and are available as general funds. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Restricted funds are used for the specific purposes laid down by the donor (if any). Expenditure which meet these criteria are charged to the funds. The Foundation has no restricted funds.

Income

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2021

Support costs

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Foundation, but relate to furtherance of the Foundation's objectives. They are therefore allocated to the relevant category of expenditure based on estimates of the time devoted to each activity.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Cash at bank and in hand

Cash at bank and in hand includes bank balance kept in current account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is not liable to corporation tax as it is a Registered Charity.
The company is not VAT registered and can therefore not recover input tax on goods and services purchased.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	25% straight line
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Employee benefits

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Short term benefits

Short term benefits including holiday pay are recognised as an expenses in the period in which the service is received.

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2021

2 Analysis of expenditure

	2021	2021	2021	2020
	Raising funds	Charitable activities	Total Expenditure	Total Expenditure
	£	£	£	£
Fundraising	4,200	-	4,200	626
Research and printing costs	-	51,457	51,457	74,335
<u>Support costs</u>				
Legal and Professional Fees	441	3,964	4,405	3,444
Accounting Services	470	4,231	4,701	3,911
Salaries and wages	5,162	46,453	51,615	53,300
Employer's NI	615	5,530	6,145	5,980
Pensions	131	1,178	1,309	1,315
Staff training and welfare	5	40	45	-
Entertaining	-	-	-	157
Bank charges	5	42	47	5
Insurance	21	184	205	56
Accommodation and services	2,040	18,360	20,400	20,400
Venue hire	-	-	-	914
Telephone	59	535	594	508
Stationery and printing	17	154	171	27
Information and publications	2	19	21	-
Travel and subsistence	-	-	-	601
Depreciation	62	558	620	746
	<u>9,030</u>	<u>81,248</u>	<u>90,278</u>	<u>91,364</u>
Total expenditure	<u>13,230</u>	<u>132,705</u>	<u>145,935</u>	<u>165,699</u>
Total expenditure 2020	<u>9,764</u>	<u>155,935</u>		<u>165,699</u>

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant category of expenses based on estimated time devoted to each activity. In the current and preceding years it is: 10% to raising funds and 90% to charitable activities.

3 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
Salaries, pensions and social security costs	<u>59,069</u>	<u>60,595</u>

No employee earned more than £60,000 during the year (1 in preceding year).

Total cost of key management personnel including pension contribution was 59,069 (2020: £60,595)

The trustees did not receive any remuneration or expenses for services to the Foundation in the year. The average number of persons employed during the period, including the trustees, was 10 (2020:11).

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2021

4 Net movement in funds	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	619	747
Independent examination	2,360	1,960
	<u>2,360</u>	<u>1,960</u>

5 Tangible fixed assets	Equipment
	£
Cost	
At 1 July 2020	1,858
At 30 June 2021	<u>1,858</u>
Depreciation	
At 1 July 2020	465
Charge for the year	619
At 30 June 2021	<u>1,084</u>
Net book value	
At 30 June 2021	<u>774</u>
At 30 June 2020	<u>1,393</u>

6 Debtors	2021	2020
	£	£
Accrued income	21,428	35,000
Prepayments	187	168
	<u>21,615</u>	<u>35,168</u>

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	18,109	5,112
Deferred income	10,000	15,000
Other taxes and social security costs	1,871	1,805
Other creditors	22,492	45,413
	<u>52,472</u>	<u>67,330</u>

Trade creditors include an amount owing to The Institute for Family Business (UK) of £5,100 (2020: £5,100).

Deferred income: £10,000 of income pledged from Foundation benefactors has been deferred to the year ended 30 June 2022 (2020: £15,000).

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2021

8 Unrestricted Funds		2021
		£
At 1 July 2020		198,622
Deficit for the year		(2,508)
At 30 June 2021		<u>196,114</u>
9 Analysis of net assets between funds		
	2021	2021
	Unrestricted	Total
	Funds	Funds
Fixed assets	774	774
Net current assets	195,340	195,340
	<u>196,114</u>	<u>196,114</u>

10 Related party transaction

Under the terms of a service agreement with its parent The Institute for Family Business (UK) the company incurred costs in the year relating to accommodation, support and administration of £20,400 (2020: £20,400).

11 Events after the year end

On 19 August 2021 new Articles of Association were adopted by a written resolution.

12 Liability of members

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

13 Ultimate parent organisation

The company is a subsidiary of The Institute for Family Business (UK) by virtue of The Institute for Family Business (UK) being the only member in the company.

14 Company information

IFB Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 22-24 Buckingham Palace Road, London, England, SW1W 0QP.

15 Presentation currency

The accounts are presented in Sterling.

IFB RESEARCH FOUNDATION
Notes to the Accounts
for the year ended 30 June 2021

16 Statement of Financial Activities (Including Income and Expenditure Account)- prior year.

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income			
Income from:			
Donations	177,000	-	177,000
Sale of publications	-	-	-
Total Income	<u>177,000</u>	<u>-</u>	<u>177,000</u>
Expenditure			
Expenditure on:			
Rising funds			
Governance costs	(9,764)	-	(9,764)
Charitable activities			
Research activities	(155,935)	-	(155,935)
Total Expenditure	<u>(165,699)</u>	<u>-</u>	<u>(165,699)</u>
Other recognised gains/losses			
Net movement in funds	11,301	-	11,301
Reconciliation of funds:			
Total funds brought forward	187,321	-	187,321
Total funds carried forward	<u>198,622</u>	<u>-</u>	<u>198,622</u>