

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**

Contents	Page
Charity information	1
Trustees' report	2 to 13
Independent Examiner's report	14
Statement of Financial Activities (Including Income and Expenditure Account)	15
Balance Sheet	16
Notes to the accounts	17 to 23

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

Registered number: 07001473

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

Registered number: 07001473

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>

FAMILY BUSINESS RESEARCH FOUNDATION
Registered number: 07001473
Trustees' report

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.

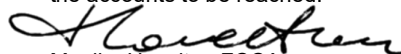
Independent examiner's statement

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		278,615		224,477	
		288,122		264,766	
Creditors: amounts falling due within one year	7	(34,511)		(40,058)	
Net current assets			253,611		224,708
Net assets			254,267		224,708
Funds					
Unrestricted funds	8		254,267		224,708
Total funds			254,267		224,708

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

.....

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	26,602	24,495
	<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	(2,000)
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	2,000
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 Unrestricted Funds	2024 Restricted Funds	2024 Total 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)
Net current assets/ liabilities	<u>253,611</u>	<u>-</u>	<u>253,611</u>

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>	<u>-</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>