

Registered number  
04258666

THE INSTITUTE FOR FAMILY BUSINESS (UK)

Report and Accounts

30 June 2008



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**THE INSTITUTE FOR FAMILY BUSINESS (UK)**  
**Report and accounts**

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**THE INSTITUTE FOR FAMILY BUSINESS (UK)**  
**Company Information**

**Directors**

A.T.A. Wates (Chairman)  
F.A Scott  
M.R Bailey  
C.F.Hayman  
D.W.Kaye  
C.M. Oughtred  
R.K.Dwyer  
M. Roberts  
B.K Jatania  
A.S Hopewell  
R. Hoare

**Director General**

G.E.Gordon

**Secretary**

G.E.Gordon

**Auditors**

Winston Gross & CO  
34 Arlington Road  
London  
NW1 7HU

**Registered office**

32 Buckingham Palace Road  
London  
SW1W 0RE

**Registered number**

04258666

## THE INSTITUTE FOR FAMILY BUSINESS (UK)

### Directors' Report

The directors present their report and accounts for the year ended 30 June 2008.

#### Principal activities

The Institute for Family Business is a not-for-profit association which, through advocacy, education and research, supports the family-owned business sector in the UK. As a voice for family firms the IFB brings to the fore the contribution the sector makes to the UK economy and society, and addresses the issues which confront families in business.

The reserves of the Company can only be applied towards promoting the objects of the Company. The Company is precluded under its memorandum and articles of association from paying any dividends to members and from paying any fees or salaries to directors.

The company is limited by guarantee and does not have a share capital.

#### Results

The Company has a deficit from its trading operations of £8,990 which compares with a surplus of £27,743 from the previous year.

The number of members increased from 96 at 30 June 2007 to 122 at 30 June 2008.

#### Directors

The directors, and the period for which they hold office is as follows:

C.F. Hayman D.W. Kaye M. F. Roberts R. Hoare (appointed 28/4/08)	} Until the 2008 Annual General Meeting
S.R. Mohinani (resigned 14/7/08) C.M. Oughtred F.A. Scott Andy Wates (resigned 28/4/08)	} Until the 2009 Annual General Meeting
R.K. Dwyer Andrew T.A. Wates (Chairman) M.R. Bailey B.K. Jatania A.S. Hopewell	} Until the 2010 Annual General Meeting

#### Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 2<sup>nd</sup> September 2008.

  
Giles Gordon  
Director General

## **THE INSTITUTE FOR FAMILY BUSINESS (UK)**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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 INSTITUTE FOR FAMILY BUSINESS (UK)**  
**Independent auditors' report**  
**to the members of THE INSTITUTE FOR FAMILY BUSINESS (UK)**

We have audited the accounts of The Institute for Family Business (UK) for the year ended 30 June 2008 which comprise the Profit and Loss Account, 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 Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its results for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

  
Winston Gross & CO  
Registered auditors  
24 October 2008

34 Arlington Road  
London  
NW1 7HU

**THE INSTITUTE FOR FAMILY BUSINESS (UK)**  
**Profit and Loss Account**  
**for the year ended 30 June 2008**

	<b>Notes</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Turnover</b>	1	482,527	367,134
Cost of sales		(241,972)	(178,160)
<b>Gross contribution</b>		<u>240,555</u>	<u>188,974</u>
Administrative expenses		(256,722)	(167,413)
<b>Operating (deficit)/surplus</b>	2	<u>(16,167)</u>	<u>21,561</u>
Interest receivable		7,177	6,182
<b>(Deficit)/surplus on ordinary activities before taxation</b>		<u>(8,990)</u>	<u>27,743</u>
Tax on (deficit)/surplus on ordinary activities	3	641	(5,515)
<b>(Deficit)/surplus for the financial year</b>	7	<u>(8,349)</u>	<u>22,228</u>

# THE INSTITUTE FOR FAMILY BUSINESS (UK)

## Balance Sheet as at 30 June 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	4	5,121	5,505
<b>Current assets</b>			
Debtors	5	112,538	209,556
Cash at bank and in hand		<u>163,975</u>	<u>185,807</u>
		276,513	395,363
<b>Creditors: amounts falling due within one year</b>	6	(160,761)	(271,646)
<b>Net current assets</b>		<u>115,752</u>	<u>123,717</u>
<b>Net assets</b>		<u>120,873</u>	<u>129,222</u>
<b>Capital and reserves</b>			
Profit and loss account	7	120,873	129,222
<b>Shareholders' funds</b>		<u>120,873</u>	<u>129,222</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



D W Kaye  
Director

Approved by the board on 2 September 2008



**THE INSTITUTE FOR FAMILY BUSINESS (UK)**  
**Notes to the Accounts**  
**for the year ended 30 June 2008**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

***Turnover***

Turnover represents the invoiced value of membership subscriptions, income from providing programmes for members, sponsorship and other income. Subscriptions paid in advance are deferred to future periods. The amounts are all stated net of value added tax.

***Depreciation***

Depreciation has been provided at the following annual rates in order to write off the assets over their estimated useful lives.

Furniture and equipment	25% reducing balance basis
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***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Research costs***

Costs relating to any research programs are written off as incurred.

***Leasing and hire purchase commitments***

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**THE INSTITUTE FOR FAMILY BUSINESS (UK)**  
**Notes to the Accounts**  
**for the year ended 30 June 2008**

<b>2 Operating (deficit)/ surplus</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	1,707	1,835
Auditors' remuneration-for services as auditors	1,250	1,250
Auditors' remuneration-for other services	3,675	3,625
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
UK corporation tax	(641)	5,515
	<u>          </u>	<u>          </u>
<b>4 Tangible fixed assets</b>		
		<b>Furniture and equipment £</b>
<b>Cost</b>		
At 1 July 2007		7,340
Additions in the year		1,323
At 30 June 2008		<u>8,663</u>
<b>Depreciation</b>		
At 1 July 2007		1,835
Charge for the year		1,707
At 30 June 2008		<u>3,542</u>
<b>Net book value</b>		
At 30 June 2008		<u>5,121</u>
At 30 June 2007		<u>5,505</u>
<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	93,323	140,863
Prepayments	18,711	68,522
Other debtors	504	171
	<u>112,538</u>	<u>209,556</u>

Included in other debtors is corporation tax recoverable of £968, 2007: NIL.

**THE INSTITUTE FOR FAMILY BUSINESS (UK)**  
**Notes to the Accounts**  
**for the year ended 30 June 2008**

<b>6 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Deferred income	111,429	128,859
Trade creditors	20,317	96,712
Corporation tax	-	5,381
Other taxes and social security costs	18,233	34,350
Other creditors	10,782	6,344
	<u>160,761</u>	<u>271,646</u>

<b>7 Profit and loss account</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 July	129,222	106,994
(Deficit)/surplus for the year	(8,349)	22,228
	<u>120,873</u>	<u>129,222</u>

<b>8 Other financial commitments</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire: between one and five years	<u>19,267</u>	<u>19,267</u>

**9 Related parties**

The directors of the company are connected with companies who are members of The Institute for Family Business (UK). Those companies pay the same subscription cost to The Institute for Family Business (UK) as would any other member.

**10 Liability of members**

The Company has no share capital as it is limited by guarantee. 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.