

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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**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.

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**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.

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**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/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](http://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](http://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.

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**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](http://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](http://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/](http://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](http://www.ifb.org.uk/ifb-research-foundation/family-businesses-and-community-engagement)

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**Trustees' report**

**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).



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**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.

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**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**  
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**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.

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**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.

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**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 Bisby  
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**

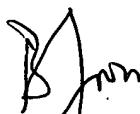
In connection with my examination, no matter has come to my attention:

(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 £
<b>Income</b>					
<b>Income from:</b>					
Donations		143,427	-	143,427	177,000
Sale of publications		-	-	-	-
<b>Total Income</b>		<u>143,427</u>	<u>-</u>	<u>143,427</u>	<u>177,000</u>
<b>Expenditure</b>					
<b>Expenditure on:</b>					
Raising funds	2	(13,230)	-	(13,230)	(9,764)
<b>Charitable activities</b>					
Research activities	2	(132,705)	-	(132,705)	(155,935)
<b>Total Expenditure</b>		<u>(145,935)</u>	<u>-</u>	<u>(145,935)</u>	<u>(165,699)</u>
<b>Net movement in funds</b>		(2,508)	-	(2,508)	11,301
<b>Reconciliation of funds:</b>					
Total funds brought forward		198,622	-	198,622	187,321
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>					
Tangible assets	5		774		1,393
<b>Current assets</b>					
Debtors	6	21,615		35,168	
Cash at bank and in hand		<u>226,197</u>		<u>229,391</u>	
		247,812		264,559	
<b>Creditors: amounts falling due within one year</b>	7	(52,472)		(67,330)	
<b>Net current assets</b>			<u>195,340</u>		<u>197,229</u>
<b>Net assets</b>			<u>196,114</u>		<u>198,622</u>
<b>Funds</b>					
Unrestricted funds	8		196,114		198,622
<b>Total funds</b>			<u>196,114</u>		<u>198,622</u>

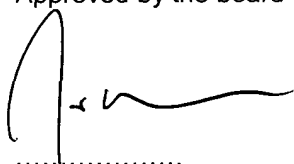
For the financial year in question, the directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

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>
 <b>Total expenditure</b>	 <u>13,230</u>	 <u>132,705</u>	 <u>145,935</u>	 <u>165,699</u>
 <b>Total expenditure 2020</b>	 <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**

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

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

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

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

<b>8 Unrestricted Funds</b>		<b>2021</b>
		<b>£</b>
At 1 July 2020		198,622
Deficit for the year		(2,508)
At 30 June 2021		<u>196,114</u>

<b>9 Analysis of net assets between funds</b>	<b>2021</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
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 £
<b>Income</b>			
<b>Income from:</b>			
Donations	177,000	-	177,000
Sale of publications	-	-	-
<b>Total Income</b>	<u>177,000</u>	<u>-</u>	<u>177,000</u>
<b>Expenditure</b>			
<b>Expenditure on:</b>			
<b>Rising funds</b>			
Governance costs	(9,764)	-	(9,764)
<b>Charitable activities</b>			
Research activities	(155,935)	-	(155,935)
<b>Total Expenditure</b>	<u>(165,699)</u>	<u>-</u>	<u>(165,699)</u>
<b>Other recognised gains/losses</b>			
<b>Net movement in funds</b>	11,301	-	11,301
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>	187,321	-	187,321
<b>Total funds carried forward</b>	<u>198,622</u>	<u>-</u>	<u>198,622</u>