

Family Business Times

September 2020

Welcome to our quarterly update sharing our latest insights, ideas and events tailored for owners of family businesses.

In this edition we look back on our [recent webinar exploring the future of the UK tax landscape](#) and what it means for family businesses. During the session we looked at some of the potential changes to Capital Gains Tax, Inheritance Tax and other changes which could impact family businesses.

We also share some of our latest insights, posing five questions that might be helpful prompts to consider when examining the longer-term strategy of your family business and tips for dealing with conflicts in family business – something which can often escalate during times of rapid change.

On the theme of change, given the unprecedented amount of uncertainty we are all facing, we are conducting a global study to identify how family businesses are managing the effects of the COVID-19 pandemic and the opportunities that are presenting themselves. You can take part in the study [here](#).

If you have any questions or comments regarding any of the topics in this newsletter, or other matters you would like to discuss, please feel free to contact us at familybusiness@kpmg.co.uk.

We hope you enjoy this edition.



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In this edition:



The future of the UK tax landscape



Global Family Business Barometer – your invitation to participate



Five questions for family businesses to ask themselves in times of change



Family conflicts? Let's talk them out



Perspectives



The future of the UK tax landscape

Many family businesses are genuinely concerned about changes to Capital Gains Tax and Inheritance Tax.

We recently hosted a webinar with the Institute for Family Business (IFB) looking at how the UK tax landscape might change and what that could mean for family businesses. The session explored the key policy risks facing family owned firms, and the IFB's recent discussions with the Government on building a recovery that supports and empowers family businesses.

KPMG experts looked at the role tax reliefs play in the life of a family business, attitudes of family businesses to tax and potential changes to CGT and IHT. We also discussed some of the steps being taken by many to protect and transition the business and personal wealth through a combination of ownership structures, robust succession plans and effective family governance frameworks.

If you missed the session you can watch back the recording [here](#).



Global Family Business Barometer – your invitation to participate

We invite you to participate in a new global study looking at how you and your family business are managing the effects of the COVID-19 pandemic.

The survey takes no more than 15 minutes to complete and responses will be held in confidence. At the end of the survey you will have an opportunity to opt-in to receive a copy of the report when it is published. **The Survey closes on 30 September 2020.**

The study is being conducted by the Successful Transgenerational Entrepreneurship Practices (STEP) Project Global Consortium in collaboration with [KPMG Private Enterprise](#) and the [European Family Businesses Association \(EFB\)](#).

[▶ Access the survey](#)



Five questions for family businesses to ask themselves in times of change

We look at five questions that might be helpful prompts to consider when examining the longer-term strategy of your family business.

[▶ Read the article](#)



Family conflicts? Let's talk them out

Tom McGinness, Global Leader – Family Business, KPMG Private Enterprise looks at how disagreement needn't be obstructive. With open communication and the right processes in place, a difference of opinion can be turned into a shared opportunity.

[▶ Read the article](#)



A perspective on Progressing family business plans for the next generation

Alice Killingbeck, Director (Solicitor), Private Client Legal, KPMG Law, discusses the challenges when it comes to considerations around family business succession plans and philanthropy.

▶ Watch the video



A perspective on family governance frameworks

Andra Ilie, Senior Manager, Family Office and Governance, discusses the importance of having a clearly defined purpose when planning a successful journey for the family and their wealth.

▶ Watch the video

If your family members and colleagues would like to receive our latest insights, ideas and events tailored for owners of family businesses, they can sign up to our [Family Business Perspectives subscription](#).

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