

BUSINESS BRIEFS

local and national business news and views

MONEY MATTERS

No kidding over Trust



by Frank Smyth

Q. I RECENTLY received correspondence informing me that a Child Trust Fund has been opened for my son. As the voucher is still in my possession, it would appear that this account has been opened without consulting me first. Can you explain why this has happened and what should I do?

A. You and many others are currently in the same boat. The introduction by the Government of the Child Trust Fund (CTF) some time ago and parental inactivity has resulted in the issuing of these notifications. This was a pioneering savings scheme introduced to encourage parents to start saving for their children.

The Child Trust Fund (CTF) scheme celebrated its seventh birthday recently. This scheme generates savings for every child born in the UK since September 2002. All babies get a CTF voucher for £250 (£500 for low income families) and the Government announced that children would get the same amount at seven, so every child would have £500 (or £1000) to invest.

There is also the possibility of more cash to come during secondary school, and families can "top up" an account to £1,200 a year free to tax.

Parents have a year to invest their voucher in a CTF savings account or stockmarket fund. Even so, as in your case many parents who received the vouchers – sent out from January 2005 onwards – failed to invest them before the 12 month deadline.

HM Revenue & Customs is sharing out the remaining uninvested cash. These "Revenue-allocated accounts" (RAAs) are being opened with 13 CTF providers. Any parents who failed to open their CTF will receive a letter notifying them that an account has been opened for their child, naming the provider.

There is only one type of account being opened by the Revenue – a "Stakeholder" account. Depending on the provider, this means the money is going into either a FTSE All Share or FTSE 100 tracker fund- which follows the movements in UK stocks and shares. When the child is a teenager, the money will be moved by the provider into a cash savings account to reduce the risk of market falls as they near age 18.

Unfortunately many parents who have been allocated accounts didn't know anything about the Child Trust Fund. It is your child's money so you should make the most of it. If nothing else it will maybe get you to think a bit more about savings in general and give the spur to start some planning for the medium to long term.

For further help with savings for your children or any aspect of your finances, call Frank Smyth, Atlas Financial Planning Ltd on 028 302 62000 and speak to us, or email fsmyth@atlasplanning.co.uk

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Innovation in business

A PROGRAMME aimed at introducing innovation to small businesses has been launched in Newry.

Dr Conor Patterson – chief executive of Newry and Mourne Enterprise Agency and president of Newry Chamber of Commerce and Trade – hosted the inaugural meeting of the Introducing Innovation in Micro-Enterprises (IIME) partnership at WIN Business Park.

Representatives from University 'Politehnica' Of Bucharest, the Fraunhofer Institute for Factory Operation and Automation, Magdeburg in Germany and Mindshare Consulting based in Paris met with academics from Greenshoots Innovation and Incubation Centre in Newry

and First Derivatives plc to discuss approaches to innovation.

The group also toured ITS New Media based at WIN Business Park. Over the next 18 months, Enterprise Agency staff and micro-enterprises from Newry will visit the partner organisations in France, Germany and Romania with a view to introducing new innovation training models into small businesses in Newry and Mourne and helping to generate new trading opportunities between European countries.

"Especially in the current economic climate, it is important that small businesses are not complacent, but are encouraged and supported to be continuously innovative," Mr Patterson said.



LAUNCHING Innovation in Micro-Enterprises at WIN Business Park are Peter McShane and Gary Topping, ITS New Media, Dr Conor Patterson, Newry and Mourne Enterprise Agency, José Pietri, Mindshare Consulting, Katrin Reschwamm and Jörg von Garrel, Fraunhofer Institute for Factory Operation and Automation, Prof Miron Zapciu, Ioana Ivan, Dana Tilina and Alexandru Chiuta, University "Politehnica" Of Bucharest, and Joe English, Louth County Enterprise Board.



JIM Stewart receives his CBE at Buckingham Palace with his wife Anne and daughters Joanne and Nicola.

CBE honour for Harbour chairman

THE chairman of Warrenpoint Harbour Authority has described receiving a CBE as a "great honour".

Jim Stewart, accompanied by his proud family, attended Buckingham Palace to collect the prestigious award from Prince Charles.

It was presented in recogni-

tion of Mr Stewart's contribution to the Ports Industry in Northern Ireland.

During his time as chairman, he has overseen two major investments at the Harbour Authority.

Jim, originally from Lurgan and now living in Bleary, was accompanied to the palace by

wife Anne and daughters Joanne and Nicola.

Speaking after the ceremony Jim said: "It was a great honour, not only to receive this award but also to visit Buckingham Palace. I had a fantastic day at the palace with my family who really enjoyed it."



HUGH Burgess, from The Business Mentor in Newry, and Sharon Cabrey and Uel Weir from A3 Architects in Newry, at the Made Not Born Management and Leadership roadshow at the Canal Court Hotel.



MAYOR John Feehan and Dominic Bradley SDLP MLA with Dick Patience, Royal Mail delivery manager, on Friday morning as the postal rush has starts taking it's toll on the run up to Christmas. Picture: Noel Moan.

World Cup of opportunities

TWO construction firms from the Newry area have learned how the World Cup can be an opportunity for major building contracts.

Invest Northern Ireland briefed companies this month on how to win business from major global sports events planned for 2014 such as the Commonwealth Games in Glasgow, FIFA World Cup in Rio de Janeiro, the Winter Olympics in Russia, as well as the 2016 Olympic and Paralympic Games in Rio de Janeiro.

Directors and senior managers from Master's Choice, Silverbridge, and Newry-based O'Hare and McGovern attended the workshop in Invest NI's offices.

Outlet boom

FOUR new stores are to open at The Outlet to take advantage of the soaring euro trade.

Recent figures show over 80 per cent of sales at the Banbridge designer outlet centre are to shoppers from the Republic.

Denby, Trespass, Paco, and Domo Bags have all taken leases at The Outlet to take advantage of the retail boom.

All stores will be opened this week and will bring 25 extra jobs to the area.

Centre management are confident that footfall from the Republic will continue to rise in the build up to Christmas – accounting for as many as two out of every three shoppers at peak times.