



Awards Ceremony

In November 2008 we celebrated 16 years of rewarding excellence in the employee share plans industry. Once again, the **ifs ProShare** Annual Awards Gala Dinner proved to be one of the most prestigious and anticipated events on the employee share plans calendar.

The event attracted over 500 attendees, including **ifs ProShare** members, share plan administrators and advisers, representatives from FTSE-listed and other companies, representatives from Government bodies and a number of national journalists.

Television presenter Andrea McLean once again hosted the awards, and Hugh Dennis entertained guests with his after-dinner speech.

The evening began with a champagne reception followed by dinner, after which everyone had the opportunity to network or to adjourn to the Edinburgh Room where the dancing continued until about 2am!

An electronic version of the winners' booklet, available to all guests on the evening, was sponsored by Killik Employee Services. RBC Corporate Employee & Executive Services sponsored the prize draw this year and our congratulations go to John Smith from BT Group plc who scooped £1,000-worth of Harrods vouchers and a bottle of Dom Pérignon champagne.

We are grateful to both Killik Employee Services and RBC Corporate Employee & Executive Services for their sponsorship of this year's event.

The winners and commended organisations this year all demonstrated the active involvement of senior management and strategies linked to their corporate values, supported by a communication campaign that kept things simple.

Our thanks go to Paul Jackson from HSBC who once again chaired the judging panel. His fellow judges were Stuart Bailey and Adetutu Odutola from the FSA, Amanda Wilkinson from Employee Benefits magazine and Andrew Pendleton from the University of York.

If you would like to find out more about what makes a winning entry, then why not attend Celebrating Excellence, kindly hosted by Baker & McKenzie, on Tuesday 10 February. You can find further details about Celebrating Excellence on [our website](#).

Winners 2008

Best New Share Plan

Winner – Abbey
Commended – Virgin Media

Best Financial Education Programme for Employees

Winner – Henderson Global Investors

Most Effective Communication of an Employee Share Plan up to 1,000 Employees

Winner – Accident Exchange Group plc

Most Effective Communication of an Employee Share Plan 10,000 + Employees

Winner – ASDA Stores Ltd
Commended – Marks and Spencer plc
Commended – Serco Group plc

Most Innovative use of Technology

Winner – BT Group plc
Commended – Logica plc

Best Commitment to Employee Share Ownership for Small Companies with fewer than 250 employees

Winner – Invista Real Estate Investment Management Holdings plc
Commended – Novae Group plc

Best Overall Performance in Fostering Employee Share Ownership up to 1,000 Employees

Winner – Henderson Global Investors
Commended – Novae Group plc

Best Overall Performance in Fostering Employee Share Ownership 1,001–10,000 Employees

Winner – Child Base

Best Overall Performance in Fostering Employee Share Ownership 10,000 + Employees

Winner – BT Group plc
Commended – ASDA Stores Ltd
Commended – Vodafone Group Plc

Media and Public Affairs Update

In October's Newsletter we mentioned that the FSA had confirmed that SAYE savings would be protected under the Financial Services Compensation Scheme (FSCS). We are now seeking clarification on the protection of moneys held in a UK bank in respect of international SAYE schemes. The same question has also been asked in relation to moneys held in a SIP Trust. Once we have any further information on these issues, we will contact all members.

In November *ifs ProShare* met with the Employee Ownership Association to discuss working jointly to lobby Government for a reduction in the SIP tax free period. We will be emailing all members with full details later this month.

November and December 2008 were relatively quiet months as far as media coverage was concerned. However, there was some local press coverage in Manchester and Bradford. In the trade press, Employee Benefits magazine (circulation 10,000) covered NI rule changes, while Accountancy magazine covered the FSCS guarantee (circulation 150,000).

Business Breakfast Briefings

During 2009 *ifs ProShare* intends to run four free business briefings exclusively for *ifs ProShare* members. These briefings will provide a good networking opportunity whilst also giving attendees the opportunity to hear from and question some of the UK's leading business figures and politicians.

The first of these briefings, with National Grid CEO Steve Holliday, is on Wednesday 4 February 2009 (9am – 10.30am). The event is kindly being hosted by Killik Employee Services at their Mayfair offices, 46 Grosvenor Street, London, W1K 3HN.

Invitations have been sent to all main contacts at member organisations. As we expect these free events to be popular, numbers will be restricted to two attendees from each member organisation (three for gold members). For further details please email: ifsproshare@ifslearning.ac.uk.

SAYE

New bonus rates came into effect on 27 December 2008. These are shown below with the previous rates in brackets.

Type of contract	Total monthly savings	Tax-free bonus	Interest equivalent
3 year	36 payments	1.5 x monthly contributions (2.4)	2.67% (4.23%)
5 year	60 payments	4.8 x monthly contributions (7)	3.04% (4.36%)
7 year	60 payments	9.3 x monthly contributions (12.7)	3.20% (4.28%)

2009 Training Courses, Workshops & Events

Our Review of 2008 takes place on the evening of 13 January and is kindly being hosted by S J Berwin at their offices at 10 Queen Street Place, London, EC4R 1BE. This event is free for members. The fee for non-members is £100 + VAT. To book a place, please email ifsproshare@ifslearning.ac.uk.

Details of all our courses, workshops and events for the first half of 2009 are available on [our website](#).

ifs ProShare Newsletters in 2009

We will continue to produce our newsletter on a bi-monthly basis during 2009. If you have any feedback or suggestions for topics then please email jjrichardson@ifslearning.ac.uk. Due to the unprecedented market conditions we would be particularly interested in covering some case studies on how companies are dealing with this from a share plans perspective. So if you are a company with a story to tell or an administrator or adviser who has done something differently in response to the changing economic situation, then please get in touch.

Please note that as from March 2009 there will be two versions of this newsletter. The full version of the newsletter will be emailed to *ifs ProShare* members only and will also be available in the members-only area of the website. A less comprehensive version of the newsletter will be emailed to non-members.

HMRC

There have been several newsworthy items from HMRC since October. To recap, they were:

Approval of Joint National Insurance Contribution Elections – with effect from 1 December 2008 where draft elections are presented to HMRC for approval that include additional elements not required by the legislation nor essential for the implementation of the election, then approval will not be given. This was mentioned by HMRC's Kevin Meehan at the Advisers' Focus Group in November. Full details can be found on the [HMRC website](#).

November saw the long-awaited release of the HMRC review into SAYE and SIPs. We will be reviewing this closely to see if any data or statistics can be used to further our lobbying activities. The full report can be found on the [HMRC website](#) (report 59). Copies of the annual employee share plan tax returns for year ended 5 April 2009 can now be accessed on [HMRC's website](#).

At our Administrators' Focus Group meeting in November, a discussion took place concerning the current trigger mechanism for an SAYE prospectus outside of the current annual review on 1 September each year. Following this meeting HMRC issued an informal consultation document entitled 'Save As You Earn (SAYE) schemes: Scope for administrative simplification'. This sought views from various parties by way of a series of questions with two of the key points being the current trigger mechanism as well the perennial issue of SAYE invitations straddling a prospectus change. This document was issued to all contacts at member organisations.

ifs ProShare wishes all our members – past, present and future – a very Happy New Year. We look forward to working with you in 2009 to maintain, enhance and promote the many benefits of employee share ownership.