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Editor's
letter

Hidden under the confusion and pain of the meanest budget yet, government funding of €10m for the development of a multi-functional events centre in Cork provided a little ray of sunshine on another dark day.

Regardless of which proposal is chosen, Owen O'Callaghan's Albert Quay project or Heineken's plan for the Beamish site, there is huge potential for this building to much more than a concert venue; cleverly managed, a development on this scale could become a living, breathing cultural hub and there are many working examples that could inspire the process.

Take the Sage Gateshead in Newcastle for instance. While the acoustics and capacity draw the best artists in the world to the venue, also home to the Royal Northern Sinfonia, community engagement and learning underpin the entire operation. Lively one-day courses run in various rooms; community choirs rehearse loudly on stage on Saturday mornings; Silver Sounds, a project which gives people over 50 a chance to learn and perform their favourite songs from the Sixties and Seventies give free concerts on weekday afternoons. Not only does it encourage people of all ages to get involved, socialise and be part of something, it also keeps the venue's shop, café and restaurant bustling between shows.

A recent Scottish study of 10,000 people revealed those who regularly made the effort to experience something new were 1.5 times more likely to describe themselves as happy. Dance spectators were twice as likely to be satisfied with their lives, regardless of education, age or economic status. People who take part in cultural activities are 38% more likely to be in good health than those who don't.

With a decision on the location due before January and construction due to get underway in months, Cork's new events centre could be as good a tonic for local people as it will be for tourism and construction.

Katie Mythen

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Dr. Magoo, Cork's
only agony aunt returns.

Budget 2014



Clockwise from top: Ber O'Halloran, AIB and John Cunningham, JC Consulting; Sandra Tunney, Brian McSweeney and Louise Aherine, all from KPMG and Finn Lyons and Paul Kelleher ACC Bank at the KPMG 2014 Budget Briefing at Vertigo in County Hall.
Pictures Gerard McCarthy



Budget 'mostly positive' for business

By Maria Tracey

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A tax manager for one of Ireland's leading accountancy firms has said that, while the Government has put itself in the "firing line" with many of its budget proposals, for businesses and entrepreneurs, it has been perceived as generally positive.

Dave O'Brien of Quintas, which is located in Blackpool, said: "This Budget was far from doom and gloom. In fact for businesses and for the creation of employment this has been the most productive budget in recent memory," said Mr O'Brien. "We cannot say it was

perfect by any means, however there are enough productive measures in this budget to make it a positive one."

Twenty-five positive measures for jobs and growth were outlined, relating primarily to the SME sector. These include positive changes to the Research and Development tax credit scheme, which will "enhance the scheme for the SME sector" while Capital Gains Tax (CGT) Retirement relief for farmers has been extended to include farmers who lease their land on a long-term basis and farmers' flat

rate addition has increased from 4.8% to 5%. This scheme compensates farmers for VAT incurred on their farming inputs.

Also, the seven-year CGT exemption for investing in property, which was due to expire in December, has now been extended for a further 12 months. For people who have been unemployed for at least 15 months, Minister for Finance Michael Noonan has also introduced a new Start Your Own Business (SYOB) scheme, exempting them from income

tax for two years if they start their own qualifying business up to an annual earnings limit of €40,000.

"There is also a new Capital Gains Tax rollover type relief for people who reinvest money from previous disposals into new assets used in new productive trading activities," added Mr O'Brien.

He said those looking to retire early next year should be aware that the Top Slicing Relief, granted on redundancy payments, will be abolished from January 1st 2014. The relief works by reducing the tax rate on the taxable portion of the lump sum to the average tax rate paid by the recipient for the previous three years.



Dave O'Brien,
Quintas

Hoteliers welcome VAT rate retention

Cork hoteliers have welcomed the announcement to retain the 9% tourism VAT rate. Chairman of the Cork Branch of the Irish Hotels Federation, Michael Magner stated the re-

duced VAT rate has enabled tourism and hospitality businesses to take on 15,200 additional jobs in recent years, when employment would otherwise have dropped sig-

nificantly. "The retention of the reduced VAT rate provides us with greater certainty into 2014 and will enable us to compete more effectively abroad for holidaymakers,"

said Mr Magner, who is the director of Vienna Woods Hotel. "This will continue to have benefits for increased employment throughout the country, particularly in rural regions."



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