

Background Quality Report: Child Trust Fund Official Statistics

Dimension	Assessment by the author
Introduction	<p data-bbox="544 300 959 331"><i>Context for the quality report.</i></p> <p data-bbox="544 367 1401 465">This report relates to the Child Trust Fund (CTF) 'official' statistics that have been prepared annually by HM Revenue & Customs (HMRC) for the following CTF publications:-</p> <ul data-bbox="592 501 1294 636" style="list-style-type: none"> - Detailed Distributional Analysis - Local and Unitary Authority Analysis - Westminster Parliamentary Constituency Analysis - CTF Statistics Report (Tables 3,4& 5) <p data-bbox="544 667 890 698">Child Trust Fund Statistics</p> <p data-bbox="544 734 1390 1003">CTF endowment vouchers of either £250 or £500 were issued to all 6.3 million children born between 1 September 2002 and 2 January 2011 where the parents were also entitled to Child Benefit. The vouchers could be used to make an initial deposit in a CTF savings account set up with a recognised provider. Children received further Government payments on reaching the age of 7. Children in low income families received enhanced payments at birth and on reaching 7.</p> <p data-bbox="544 1039 1406 1205">CTF payments were reduced or ceased (in respect of age 7 payments) from 1 August 2010, and ceased altogether for all children born after 2 January 2011. This policy decision was taken by the newly elected Coalition Government. CTF payments had an expected future £½ billion annual cost.</p> <p data-bbox="544 1240 1401 1406">Amounts saved in CTF accounts remain inalienable until the child reaches the age of 18. Parents, friends and family can make further contributions on behalf of the child up to a current maximum of £3,600 a year (although prior to November 2010 the limit was £1,200).</p> <p data-bbox="544 1442 1342 1541">Parents and guardians have control over how the monies are invested, with a 'stakeholder' option allowing monies to be invested professionally.</p> <p data-bbox="544 1576 1406 1809">Information is presented on a personal tax year basis. Because of the original possible 12 month delay between the issuing of a voucher and the opening of an account a birth date restriction was applied to the published tables to make the information presented meaningful. This limited their timeliness. However, with the withdrawal of the scheme this restriction is no longer being applied.</p> <p data-bbox="544 1845 1390 1908">Further information concerning the CTF scheme can be found by following the link below:-</p> <p data-bbox="544 1944 823 1975">The Child Trust Fund</p>

Relevance	<p><i>The degree to which the statistical product meets user needs in both coverage and content.</i></p> <p>Some £2.3 billion of public money has been committed to the Child Trust Fund scheme and these statistics shed light on how it was spent.</p>
Accuracy and Reliability	<p><i>The proximity between an estimate and the unknown true value.</i></p> <p>The data used to prepare the CTF statistics is derived from extracts of HMRC CTF administrative data, and by merging this with annual CTF account information provided by financial institutions holding such accounts. There is no need for sampling or estimation other than to ensure that (a) there is comprehensive coverage of CTF account details provided by financial institutions, and (b) that the statistical extracts of administrative data are up to date.</p>
Timeliness and Punctuality	<p><i>Timeliness refers to the time gap between publication and the reference period. Punctuality refers to the gap between planned and actual publication dates.</i></p> <p>Annual CTF statistical information is published at the end of each calendar year once all the account information has been received from CTF providers in respect of the personal tax year ended 5th April. Quarterly information on the numbers of vouchers has been published within four months of the end of the relevant quarter.</p>
Accessibility and Clarity	<p><i>Accessibility is the ease with which users are able to access the data, also reflecting the format in which the data are available and the availability of supporting information. Clarity refers to the quality and sufficiency of the metadata, illustrations and accompanying advice.</i></p> <p>The statistics are published in Adobe and MS Excel format on the HMRC website and are free to all users.</p> <p>Child Trust Fund Statistics</p> <p>The Detailed Distributional Analysis provides comprehensive statistical notes to support the tables contained in the report.</p> <p>Further details of the CTF scheme are available at:</p> <p>Overview of Child Trust Fund</p> <p>CTF granular information is not currently available in the HMRC datalab.</p> <p>HMRC Datalab</p>
Coherence and	

Comparability	<i>Coherence is the degree to which data that are derived from different sources or methods, but refer to the same topic, are similar. Comparability is the degree to which data can be compared over time and domain.</i>
	<p>HMRC's CTF statistics provide the primary source of information on the numbers of accounts opened and on further subscriptions by friends and family.</p> <p>Other statistical techniques are however required to understand how the availability of CTF accounts may have affected the amounts that families save for their children, and whether it has lead to any new savings, and whether it has or will affect the savings behaviour of children. Below is a link to a report commissioned by HMRC</p> <p>Child Trust Fund Research Report</p>
Trade-offs between Output Quality Components	<i>Trade-offs are the extent to which different aspects of quality are balanced against each other.</i>
	The data is only published once its quality can be assured, and if necessary publication can be deferred.
Assessment of User Needs and Perceptions	<i>The processes for finding out about users and uses, and their views on the statistical products.</i>
	<p>The information published is limited by what is stored in the CTF administrative system, and by the information that CTF providers collect on the CTF accounts they hold and are required to provide to HMRC. So, for instance, it would not be possible to provide information on the characteristics of families with one or more child with a CTF account.</p> <p>In the interest of public accountability CTF vouchers issued are analysed by Parliamentary constituency.</p>
Performance, Cost and Respondent Burden	<i>The effectiveness, efficiency and economy of the statistical output.</i>
	There are no specific statistical burdens placed on financial institutions who host CTF accounts, and all the statutory requirements are administrative in origin.
Confidentiality, Transparency and Security	<i>The procedures and policy used to ensure sound confidentiality, security and transparent practices.</i>
	<p>All the figures published are handled in line with HMRC policy on confidentiality and access that would otherwise apply to National Statistics.</p> <p>Confidentiality and Access</p>