



Smart decisions. Lasting value.

Welcome to the Q4 2020 issue of our newsletter.

We are pleased to share with you the latest issue of our quarterly newsletter, keeping you up to date with all the latest news from Crowe.

For all of us, this pandemic has transformed the way we live and work. Along with many organisations, Crowe has been operating remotely for the last nine months. We continue to support a wide range of clients impacted by the pandemic, and our COVID-19 Resource Hub has helped inform business owners with regular updates on government supports, funding options available and business insights from our senior team.

The fact that we have been able to continue to operate and serve our clients is a testament to the resilience and hard work of our staff. While for some, remote working has had a positive impact on their daily routine, for many there are greater challenges posed when balancing professional commitments alongside family life.



With the holiday season fast approaching, I wanted to acknowledge the hard work and dedication of our staff and also congratulate those who have found the time to support a wide range of Irish charities during the year. As recently as last month, our staff have fundraised and donated to raise over €4,000 much-needed funds for Movember and Women's Aid, and the firm donated €2,000 to support NCBI and the work they do for people with sight loss..

The COVID-19 crisis may have kept us apart but in many other ways it has brought us closer together. At no other point have the firm's values of clarity, agility, curiosity and affinity, and our culture built on partnerships and lasting relationships, been more important.

I would like to wish all our staff and clients a safe and happy Christmas and I hope we will get a chance to see you soon in the New Year.

Chris Magill, Partner, Audit.

Review of the costs of providing quality early learning and childcare in Ireland published

Crowe, in association with Apteligen, was commissioned by the Department of Children and Youth Affairs (DCYA) to undertake an independent review on the cost of providing quality childcare in Ireland. The project was part of a wider commitment by the DCYA to establish an evidence base for the development and support of quality Early Learning and Care (ELC) and School Age Childcare (SAC) provision in Ireland.

The process involved engagement with key stakeholders from the sector, and the administration of a survey to centre-based providers nationally. Crowe's independent review provides a) an hourly unit cost for delivering childcare for all services, b) an hourly unit cost for delivering childcare across service types and location, c) key costs drivers, and d) an average breakdown of operating costs in childcare services.

[Find out more.](#)





Partner profile – Grayson Buckley

Grayson, who grew up in Artane, North Dublin with his brother and two sisters, talks about his time playing clarinet and saxophone in the Artane band up to the age of 16 and his memories of holidaying with his family between Limerick and the sunny South-East as a child. Grayson talks about how he loves the diversity of his role and the challenge of problem-solving for clients. A keep-fit fanatic, one of the challenges with lockdowns has been to miss his daily 6am workouts in Pat & Karl Henry's Gym in Dublin 2. In more normal times, Grayson enjoys attending music concerts and travelling in his spare time as well as meeting long-time childhood friends for dinner. [Read profile interview.](#)

Leadership Insights with Michael McCambridge

Crowe partner Gerard O'Reilly interviews long-standing client Michael McCambridge, owner of Ireland's favourite bread range McCambridge Bread, about his experience trading during COVID-19 and what lies ahead for his brand. Michael talks about product diversification, expanding internationally online and the importance of investing in his staff. [Watch webcast video.](#)



COVID-19 capacity licencing process needed for hotel sector

In a video interview, Crowe partner Aiden Murphy calls for the government to implement a COVID-19 capacity licencing process for 2021 to reinvigorate the ailing hotel sector.

Were such a process implemented, each hotel in a Level 2 scenario could be allowed to provide banquet events up to a size criterion appropriate to their event space as determined by either the local authority or the HSE. This would support re-opening of ground-floor activities such as weddings and cabaret-style events at Irish hotels so that greater numbers of staff could be brought back onto the payroll. [Watch interview.](#)

Recent corporate finance deals

Despite the current restricted trading environment, our corporate finance team has completed a number of M&A transactions and assisted clients with financing arrangements, enabling them to achieve their corporate and strategic goals for 2021 and beyond.

Our team has a wealth of experience advising clients on M&A transactions across a broad range of sectors domestically and internationally, and are available to assist with any projects you may be considering. [Find out more.](#)

Your M&A Partner

ISI ICELAND SEAFOOD
acquisition of
CARR & SONS
of Ireland
ADVISOR TO THE PURCHASER
Crowe

Crotty
INSURANCE
sale of
majority stake to
GRP
Global Risk Partners
ADVISOR TO THE VENDOR
Crowe

private sale of
The Country Bake
ADVISOR TO VENDOR & PURCHASER
Crowe

Building lasting value for our clients.



Practical Corporation Tax – The Professional's Guide

Crowe tax partner, John Byrne, has authored the first edition of the *Irish Tax Institute's Practical Corporation Tax – The Professional's Guide*. The book is a user-friendly and practical publication which should prove an invaluable reference point for Chartered Tax Advisers (CTAs) and other professionals as they advise domestic and cross-border companies on their corporation tax compliance obligations.

It is also essential reading for students of accountancy and tax and an important companion for anyone with corporation tax filing obligations. [Find out more.](#)

Tax opportunities arising from lower business valuations

The COVID-19 pandemic continues to have a significant impact on individuals and businesses, with lockdowns and restrictions severely affecting consumer sentiment, business activity and investment appetite across many business sectors. Given the nature of the pandemic, its global effect, the sharpness of the economic decline and the ongoing uncertainty around what the future holds, it is likely that many businesses, in particular SMEs, will see a reduction in value. Our corporate finance and tax teams outline the possible tax opportunities business owners could avail of if the value of their business has fallen due to COVID-19. [Read article.](#)



News Roundup

Quick links to a range of recent news stories and web posts



-  [COVID Restrictions Support Scheme \(CRSS\) Calculator](#)
-  [Crowe report on health and wellbeing of Garda personnel](#)
-  [Landlords and tenants need to work together during COVID](#)

-  [Tips for solicitors on making a tax return](#)
-  [Crowe 2020 restaurant and hospitality industry sentiment survey](#)
-  [IHF webinar on SBCI supports and bank applications](#)

Crowe staff fundraising and volunteering in 2020

At Crowe, we are very aware of our corporate social responsibility. We are committed to giving back to the community we work and live in, and never has this been more important than now.

Not-for-profit community organisations and charities have had to cancel events, campaigns and other fundraising activities, which has significantly affected their fundraising income. Crowe is proud to support a number of local and national charities each year and give our staff the opportunity to volunteer, fundraise or gift resources to help make a difference. Over the last 12 months, Crowe staff have supported:



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