



Welcome to the Q2 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.

Since our last quarterly newsletter, sent out at the beginning of March, the world is a very different-looking place. In line with government guidelines, Crowe has been operating remotely since the middle of March. Recent investments in our IT infrastructure have ensured that we have been able to adapt to changing business needs and manage client projects to the same high standards as before.

We are supporting a wide range of clients impacted by COVID-19, advising them on accessing government supports and their tax implications, as well as what practical steps business owners need to take to reposition their business to ensure long-term financial success for the post-COVID world. Our tax and corporate finance teams are available to help any of our clients navigate the challenges they are facing.

We established our COVID-19 Resource Hub back in March, which has proved to be an important resource for clients, and we continue to add additional insights and news

to that each week.

Earlier in May, Crowe was delighted to welcome [Cormac Doyle](#) to the firm as a partner in our tax department. Cormac joins the practice from EisnerAmper Ireland, where he has worked for the last 12 years, most recently as a partner and head of their tax department for the last seven years. Welcoming Cormac to his new role, Crowe's Managing Partner, Naoise Cosgrove said: "Cormac's experience and expertise will further strengthen our tax and business services team. He shares our focus on client needs together with our philosophy of open collaboration and active engagement. I know he will be a very valuable addition to the firm." As a tax partner, I personally wanted to welcome Cormac to the team and very much look forward to working alongside him.

Lisa Kinsella, Partner, Tax



L to R: Naoise Cosgrove, Managing Partner with Cormac Doyle and John Byrne, Tax Partners.

Tackling the SME liquidity challenge

There has been some comment in the media about the relatively low take-up of the existing SBCI COVID-19 Working Capital Loan Scheme, with just €33m of the €200m fund lent out in its first six weeks. As the economy starts to open up, businesses are likely to need a fresh injection of funds. But the process of securing a new loan can be daunting and stressful for business owners and many of the current state funding schemes have a time-consuming application process. Our debt advisory team can help you assess the range of options available to guide you through the process and secure the optimum funding structure for your particular needs.

[Find out more.](#)





New partner profile – Cormac Doyle

Cormac, who grew up in Rathdrum, Co. Wicklow with his two sisters, talks about the impact his parents have had on his life and career. His mother taught business and accounting as deputy principal of Avondale Community College (where Cormac attended), and his father, a passionate local and county GAA supporter, instilled in him a love for the game. "They gave me my interest in business, and in coaching and mentoring people specifically, as well as a love of sport." After completing his Masters of Accounting in UCD, Cormac started his career with Deloitte. It was during this time that he was drawn to the complex world of tax and he joined EisnerAmper Ireland (then MKO Partners) in 2007. Cormac became partner and head of tax in 2012 before joining Crowe in May of this year. Outside of work, Cormac is married with three children. He is a huge horse racing fan and also coaches at his local GAA club, having hung up his boots in recent years. [Read profile interview.](#)

Reducing your tax liabilities during COVID-19

As the COVID-19 pandemic continues to affect our personal and business lives in complex and difficult ways, it may be beneficial to consider certain actions to help manage the cash flow burden of tax liabilities. Our tax team outline five strategies to help reduce personal and business tax liabilities:

- Lower your 2020 preliminary tax
- Accelerate losses available for corporation tax refunds
- Early repayment of R&D tax credits
- Deferral of payroll and VAT liabilities
- VAT relief for bad debts

[Read full article.](#)



Crowe calls for 12-month payroll support for hospitality sector

Aiden Murphy, a specialist advisor to the hospitality sector, warns of the danger of widespread closures in the autumn and winter within the hospitality sector if the government does not continue to provide vital payroll support until demand recovers. With payroll costs expected to jump to as high as 60% during the winter, many hotels may become loss-making and be forced to close. To safeguard jobs in this sector and avoid business owners being forced into voluntary lockdowns, it is essential that the government takes a pragmatic approach by extending payroll subsidies to support businesses beyond re-opening so they can re-employ and retain their staff and trade as viable operations for the year ahead. [Read full article.](#)

ODCE issues guidance on directors' duties during COVID

The Office of the Director of Corporate Enforcement (ODCE) recently issued a statement outlining the implications of the COVID-19 pandemic on its insolvency-related functions. In particular, the statement provided an update on how the ODCE will assess the actions of directors of companies which have gone into an insolvent liquidation as a consequence of the COVID-19 pandemic. For guidance on actions directors should take to protect themselves [click here.](#)





TU Dublin appoint Crowe in organisational design project.

Just prior to the COVID-19 pandemic, Crowe's consulting team was engaged by the Technological University of Dublin to lead a process of major organisational design, arising from its establishment as Ireland's largest university in January 2019. As a result of the lockdown the project team, led by Shane McQuillan and Catherine Rogers, had to quickly move to an online model to keep the project on track.

Using video conferencing, Crowe's consulting team ran over 120 workshops, design board meetings and group discussions between March and June, with more than 100 TU Dublin senior academics and managers taking part in the process. [View our consulting services.](#)

News Roundup

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




[Women returning from maternity now on TWSS](#)


[Government opens restart grant scheme](#)


[Financial recovery supports for tourism businesses](#)


[Revenue further extends property tax deadline](#)


[Deferred tax debts and interest suspension detail](#)


[COVID-19 and Taxsaver commuter ticket arrangements](#)

Firm updates

Week 1

Launching our Crowe Employee Assistance Programme



Get moving – Desk stretches!



Week 2

Focus on nutrition. You are what you graze on!



Healthy tips for grazing habits while at home



Week 3

Mindfulness

Mindfulness is awareness – knowing what is happening in our bodies, our minds and our emotions.



MIND FULL, OR MINDFUL?

Week 4

Keeping connected

Keep in touch – check in with your colleagues to ask them how they are doing?



Employee survey – asking staff their opinion!

Crowe Staff Wellness Month – May 2020

Throughout the month of May, Crowe ran a wellness campaign for our staff with a range of initiatives and resources to keep everyone safe and healthy. We launched our Employee Assistance Programme in conjunction with Laya Healthcare on Global Wellness Day (1 May), followed by a series of expert advice, tips, videos and other resources across four themed weeks: 1. Keeping active, 2. Nutrition, 3. Mindfulness, 4. Keeping connected.

COVID-19 Resource Hub

We created our COVID-19 Resource Hub to support our clients with valuable insights and resources to help navigate today's unprecedented times. Through a series of posts, webinars, guides and advice, we are providing practical support to business owners on how to manage costs, navigate complex tax matters, access vital funding resources and implement plans for the future. We can help with any challenges you currently face – get in touch with your normal Crowe contact. [Visit our COVID-19 Resource Hub.](#)

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