



## Welcome to the Q4 2022 issue of our newsletter.

Welcome to the latest issue of our quarterly newsletter, which keeps you up to date with recent news and insights from Crowe.

We were delighted to welcome the Minister for Finance, Paschal Donohoe TD, to officially open our new offices at 40 Mespil Road over the summer. Our new environment has been designed to support our people in collaborating and sharing knowledge and ideas so that we can continue to provide exceptional client service. As Minister Donohoe commented during his visit, “It is fantastic to see people back together, to embrace the learning, development and social aspects of a shared workspace.” We are particularly pleased to be able to reconnect with clients and friends in our new home and look forward to seeing many more of you in the months ahead.

For our recent budget briefing, we hosted a live webcast with practice leaders from across the firm, who shared their thoughts on the measures introduced. They were joined by leading economic analyst and commentator, Jim Power, who shared his views on the significant economic and geopolitical uncertainties we are facing. While the broader economy continues to grow, it is against a backdrop of many external uncertainties which include the cost-of-living crisis and rising interest rates. With a constantly evolving environment, businesses need to continually adapt to solve new challenges and take advantage of new opportunities. We continue to support our clients as they prepare and adapt to the changed landscape.

On our website we regularly publish insight articles and news updates on key themes and significant trends. In this issue we include a selection of those that we hope may be of interest to you or your organisation.

For more information on any of the topics covered in this edition, please get in touch with your usual contact or the author of the relevant article.

**Naoise Cosgrove, Managing Partner**



## How an audit can add value to SME business owners

While an audit may often be viewed as a necessary evil to meet statutory and regulatory requirements, Aidan Ryan shares some insights into their benefits for SMEs. First and foremost, an audit provides credibility in relation to the financial performance of the business. By independently verifying that the financial statements are a true and fair representation of the business’s current performance and financial position, the audit report provides invaluable confidence to customers, suppliers, investors, lenders and other stakeholders. This can be a critical factor when a business is seeking external investment or considering a sale. To find out more about the advantages of an audit for SMEs [click here.](#)



## Director Profile – Aidan Ryan

Aidan Ryan, who joined our audit team as a director this summer, grew up in Leixlip, Co. Kildare, the eldest of four siblings. A keen sportsman in hurling and Gaelic football throughout his student days, Aidan was heavily influenced by his successful uncle, himself a trained accountant and business owner, to choose accounting as his career.

Aidan joined Moore, or HLB Nathans as it was then, back in 2008, straight after finishing his degree in Finance & Accounting from NUI Maynooth. After 14 years with the firm, progressing to director level, he moved to Crowe in August 2022. “One of the most enjoyable aspects of working in a

mid-tier practice like Crowe is the variety that comes from one day to the next. Working closely with businesses from a range of sizes and sectors, understanding how they work, understanding what they need and helping them to achieve their goals is what drives me.” [Read Aidan’s full profile interview.](#)

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## 2022 Annual Irish Hotel Market Briefing

Crowe teamed up with JLL to co-host this year’s Irish Hotel Sector Briefing on Tuesday 4 October 2022 in the Intercontinental Hotel in Ballsbridge, Dublin 4. Returning as an in-person event after the pandemic, we hosted over 120 industry guests. The briefing addressed the theme of Post-pandemic: Hotel sector recovery in a changed world. The speakers were Aiden Murphy, Partner, Crowe and Dan O’Connor, Executive Vice President – Hotels, JLL. They were joined by our special guest speaker and industry veteran, John Brennan, Chairman at Klarent Hospitality, who shared his insights into the Irish and UK hotel sectors, covering a wide range of topics including energy costs, the need for greater innovation and investment, the ESG agenda, and people and culture. To read a summary of the event and download the presentations visit [our website.](#)



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## A busy year for our consulting department

2022 has been a year of continued growth for our consulting department. They welcomed several new clients and saw the conclusion of some long-running projects. In November, they assisted Dr Gabriel Scally in the completion of his final report into the CervicalCheck controversy – four and a half years of complex investigative work that saw them travel several times to Texas, New Jersey and Virginia where they uncovered laboratories unknown to the HSE which were involved in the screening of Irish slides. They recently completed their three-year-long organisational development assignment for TU Dublin, helping to merge three Institutes of Technology into Ireland’s largest university. They also published major reports for Cork City Council, the Department of Health, the Irish College of GPs and other clients, all in furtherance of improving public services and making them more efficient.

As we move into 2023, their growing team has taken on important assignments for clients including the CSO, the Department of Agriculture, Food & the Marine, and the Irish Hospice Foundation. Crowe’s consulting department has extensive experience advising clients across diverse sectors, from multinational organisations and major public bodies to local businesses and not-for-profit entities. We are proud to say they were awarded ISO 9000 status in 2022. To find out more visit [our website.](#)

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## New code of practice for Revenue compliance interventions

A new code of practice for Revenue compliance interventions applies to all interventions notified on or after 1 May 2022 and is applicable to all taxes and duties except for customs duties. The code outlines how Revenue conduct compliance interventions and is focused on motivating taxpayers to self-review and correct any issues on a voluntary basis.

To encourage this approach, Revenue have narrowed the opportunities afforded to taxpayers to mitigate penalties and proactively encourage taxpayers to engage with Revenue in advance of any intervention commencing. In this article from our tax team, we outline the details of the change. [Read more.](#)



## SCARP update: Interest grows in new rescue process

The Small Company Administrative Rescue Process (SCARP) was introduced in December 2021, and it is fair to say that engagement with the process has been slow in the initial months.

The first insolvent company to avail of the SCARP procedure did so in January 2022. While the numbers availing of this new procedure were modest to the end of July 2022, with only three more SCARPs utilised, the procedure has gained traction since then. In the last four months (August to November), a total of 17 companies have utilised the SCARP procedure, with a number of viable businesses successfully writing down their debts, ensuring their survival and protecting employment.

Our insolvency team is available to discuss the procedure in confidence for any business experiencing cash flow difficulties. [Read more.](#)



## News Roundup

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



[Financing M&A transactions](#)



[How to protect your business in a recession](#)



[Budget 2023 analysis by Jim Power](#)



[Crowe advises Thorntons Recycling on acquisition of The City Bin Co.](#)



[Crowe advises PBR Restaurants on acquisition of The Bad Ass Café](#)



[Crowe advises NFP on acquisition of Tailored Finance](#)



## BeLonG To delivers LGBTQ+ workshop for employees

As part of our commitment to equality, diversity and inclusion, Crowe invited Chris Rowan, Fundraising Officer with BeLonG To Youth Services, the national organisation supporting lesbian, gay, bisexual, transgender and intersex (LGBTI+) young people in Ireland, to deliver a thought-provoking and informative LGBTQ+ 101 Workshop to our employees. The discussion highlighted the importance of a supportive environment where people can come to work without fear of discrimination, knowing that they will be treated with dignity. [Read more.](#)

## Sponsored hike in aid of our CSR partner Barnardos

Crowe employees took part in a sponsored hike up the Dublin Mountains to raise money for our 2022/23 charity partner Barnardos. Partner Brian Geraghty led our trekkers on a challenging three-hour hike before finishing at the Blue Light pub for some much-needed refreshments! Our staff-led CSR committee chose Barnardos to support because of their focus on transforming the lives of vulnerable children who are affected by adverse childhood experiences. The hike was part of a series of activities to raise awareness and funds to support Barnardos' vital services throughout Ireland.



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