



Welcome to the Q1 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.

Earlier this month we launched our updated and refreshed website. We hope you have the opportunity to review the extensive content and enhanced features this new website brings. [Visit our new website at www.crowe.com/ie](http://www.crowe.com/ie)

2019 continued to be a busy period for our corporate finance team as we assisted clients with due diligence and valuations assignments, accessing alternative sources of finance and closing a number of M&A transactions. 2020 looks set to be an active year and we are pleased to have recently advised Allglass on the merger between Allglass Windscreen and Autoglass.

With the ongoing challenges of Brexit and the attraction of Ireland as a favourable tax regime, we have seen a jump in the establishment of special purpose vehicles (SPVs) for structured finance transactions. This remains a very active area for our audit and tax teams providing financial reporting and tax and payroll services and is a specialist service we are actively growing.

Brian Geraghty, Partner, Audit

Spotlight on our advisory services

Our corporate finance specialists help clients achieve their goals, whether that is to grow, buy or sell their business, and our primary focus is to maximise the potential of every transaction.

With a strong domestic economy, the outlook for M&A activity remains very positive. We have seen a rise in the number of companies looking to acquire good quality Irish trading businesses. Common themes among buyers is that they are looking for established businesses with a solid track record and a quality management team. In general, these buyers are well resourced financially, which is an important consideration for any vendor. Recently we advised Allglass on their recent merger with Autoglass.



Our advisory partners, L-R: Aiden Murphy, Naoise Cosgrove and Gerard O'Reilly.



Crowe advised Allglass on their recent merger with Autoglass.

We have developed a specific advisory programme aimed at business owners to help them in building value in their business. This unique programme gives business owners a 360-degree perspective on their business and helps to identify and leverage sustainable growth opportunities that can maximise the long-term value of their business.

Whatever opportunities or challenges your business faces, Crowe's corporate finance team are here to help. To find out more visit the [advisory section](#) of our new website.



Partner profile – Shane McQuillan

Shane, who grew up in Belfast, recalls spending most of his childhood following his sports journalist father around golf tournaments, watching the greats like Jack Nicklaus and Tony Jacklin play in their heyday. Attending St. Malachy's College, Shane quickly discovered a keen interest in languages and literature which led him to read Classics at Queens's University, Belfast. It was studying the texts of the Iliad and the Odyssey that gave him a taste and aptitude for investigative analysis, which ultimately led him to pursue a career in management consultancy. Shane began his career in London working for Capita, then only a small consultancy practice compared to the global conglomerate it has since become. After 15 years, Shane left Capita to join Crowe in 2004 in order to develop a greater focus on clients based in the Irish Republic, and has built a 15-strong consultancy practice with the firm. [Read full profile.](#)

Preparing your business for Brexit

With effect from 11pm on Friday, 31 January 2020, the UK is formally no longer a member of the European Union. However, the Withdrawal Agreement provides for a transition period until 31 December 2020. During this period the UK will continue, for the purposes of the movement of goods, services and people, to be in effect a full EU member state.

During 2020, the EU and UK will be attempting to negotiate a new Free Trade Agreement. However, it is unclear whether a deal will be agreed or not. If no deal is agreed during the transition period, the trade of goods will be subject to tariffs under the World Trade Organisation default terms.

It is recommended that Irish businesses who trade with the UK start to take measures to ensure they are ready for any new requirements post 31 December 2020. Our tax team outlines some practical advice around some of the key compliance requirements businesses may face. [Read more.](#)



VAT bills threaten restaurant sector

Despite economic growth and a boom in retail spending in the run-up to Christmas, boosted by the record number of people in work, restaurant operators' fixed cost base rose significantly in 2019, while at the same time competition drove down turnover for many individual outlets.

That has left businesses with less cash on hand to tide them through the traditionally lean first three months of the new year, and the higher VAT bills for the busy end of year period were due at the end of January.

Restaurant owners may be forced to scale back operations or could possibly face closure if they are unable to negotiate some leeway with their creditors. [Read full article.](#)

Rebuilding trust in Irish charities

According to recent research by nfpSynergy, only 50% of the Irish public trust charities. The lack of oversight of funds given by Ireland's Health Service Executive to controversial charitable organisations, such as the scandal-ridden suicide charity Console (now closed), is part of the reason, while a series of debates over Irish charity executive pay has also dented public confidence.

Likewise, the use of charitable status by hedge funds to avoid tax has fuelled concerns in Ireland that charities cannot be trusted. As a result, the Irish government has tightened regulation. Crowe partner and not-for-profit specialist Roseanna O'Hanlon outlines how accountants and auditors are central to this response. [Read article.](#)



Financial reporting for structured finance and SPVs

With its favourable tax regime, Ireland is recognised as a leading jurisdiction for the establishment of special purpose vehicles (SPVs) for structured finance transactions.

We have extensive experience providing financial reporting, tax and payroll solutions for a range of clients using SPVs (Special Purpose Vehicles), ICAVs (Irish Collective Asset-management Vehicles) and Section 110 companies popularly used for leasing companies (including aircraft leasing).

At Crowe, we understand the challenges facing firms within the sector and have a specialist team that can provide a personal, cost-effective alternative for smaller or single-asset vehicles and end-of-life funds who need to continue with an audit in the wind-down phase.

[Find out more.](#)



News Roundup

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



- [EEA Resident Directors and Brexit](#)
- [Extension of pay & file deadline](#)
- [Inheritance tax & cohabiting couples](#)

- [Cyber security for Irish legal firms](#)
- [Crowe Ireland launches refreshed website](#)
- [Divorce, wills, family businesses and tax – your questions answered](#)

Firm updates



Crowe joins UCD RFC to support Daffodil Day 2020

Crowe was delighted to join UCD RFC's Ireland players and other representatives from UCD Rugby Club and the Irish Cancer Society at the official launch of the 2020 campaign.

After a very successful campaign last year where over €12,000 was raised, Crowe is delighted to team up again with UCD Rugby for an early fundraising drive on UCD's Belfield campus on 5 March, as well as running our own initiative on the official Daffodil Day on Friday 27 March.



Staff present cheque to LauraLynn

The partners and employees were delighted to present a cheque for over €10,000 to our 2019 charity partner LauraLynn.

Our staff participated in a wide range of fundraising and volunteering initiatives throughout 2019 to help support LauraLynn's children's hospice and all the incredible work that they do to help support the needs of children with life-limiting conditions and their families in Ireland. [Find out more about our CSR activities.](#)

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