



BKM Accountants Ltd

Accountants & Registered Auditors

First Floor, 33 Greenmount Office Park, Harold's Cross Road, Dublin 6W, D6W P267.
Call: +353 1 455 8563 . Kevin Kenny: 087 618 2193 . Email: info@bkmaccountants.ie

Because Knowledge Matters

Visit our website: www.bkmaccountants.ie

NEWSLETTER

25



Ready for a Green Future

The Climate Enterprise Action Fund

Climate Fund to help businesses adapt

Tánaiste and Minister for Environment launch new Climate Fund to help businesses adapt. €10m Climate Enterprise Action Fund will help companies reduce emissions and embed sustainability in how they work.

An Tánaiste and Minister for Enterprise, Trade and Employment and the Minister for Environment, Climate and Communications and Minister for Transport today launched the Climate Enterprise Action Fund with an initial allocation of €10m.

The Fund, which will be administered by Enterprise Ireland, will help businesses take action to drive down their emissions and embed sustainability in how they work.

An Tánaiste said:

"The road to recovery after the pandemic must be a sustainable

one. We must break the link between economic prosperity and fossil fuels and fully embrace the transition to a low-carbon economy. The enterprise sector accounts for just over 13% of the economy's total emissions so all businesses will have a part to play in achieving the 7% per year, on average, emissions reduction that the Government has committed to over the next decade.

"With our new Climate law, Ireland is now one of the most ambitious countries in the world on climate. I think this presents significant opportunities for Irish businesses, whether that be in the huge expansion of entire industries, such as retrofitting or offshore wind, by becoming an electricity exporter, or new jobs in cleantech. Those that act first, will see the greatest reward. "This Fund is about helping companies, no matter where they are on their journey towards sustainability, to put a plan in place. We hope these companies become examples of best practice in their

respective fields, so that others can learn from their experience and see what works. Some of this Fund will also be channeled into high impact feasibility projects, to explore new ways of working which could ultimately have a really significant impact across Irish enterprise as a whole."

The new fund will:

- Fund up to 850 companies at an early stage of exploring climate and sustainability to develop a high-level company action plan, which will enable them to measure their carbon footprint and identify projects leading to reduced emissions and greater resource efficiency (for example, energy, water, materials). The plan will assess the company's operations, supply chain, market opportunities and challenges through a climate and sustainability lens.
- Fund up to 100 more advanced companies to develop

comprehensive multi-annual business plans with climate change and sustainability actions integrated into the company's overall strategy.

- The Fund will also support a small number of public/private partnerships working on high-impact feasibility projects that will enhance climate change and sustainability capabilities across Irish enterprise (for example, R&D, new ways of working)

will help Irish business become leaders in this field.”

CEO of Enterprise Ireland said:

“Supporting Irish companies to reduce their carbon footprint and capitalise on opportunities emerging from the low-carbon transition is a key strategic priority for Enterprise Ireland. As Irish businesses continue to adapt to the evolving Covid-19 pandemic and prepare for getting back on the road to recovery, we need to also build resilience

and ensure Irish companies have the capabilities in place to meet the challenges of climate change. Substantial changes are required across the enterprise sector to meet national and EU emissions targets, increasing

regulation, changing consumer and buyer preferences. Increasing customer demand for sustainable and innovative products and services will also provide more Irish businesses with opportunities. The new €10m Climate Enterprise Action Fund will help a wide range of businesses to accelerate their planning or take the first step to compete and grow in a low-carbon future.

“Enterprise Ireland recently launched a new international ‘Ready for a Green Future’ campaign. The campaign promotes Irish innovators and businesses which are delivering sustainable solutions to tackle climate change.”

For more details see <https://globalambition.ie/climate-enterprise-action-fund/>

As the world aims for net zero emissions by 2050, the transition to low carbon has become a

defining force for business.

For Irish companies, this means opportunities to compete and grow as global investment in a greener future accelerates. But it also creates the need to comply with enhanced regulations, as well as the demands of investors and customers for credible sustainability impact and reporting.

The new Climate Enterprise Action Fund supports Irish companies to build the capabilities required to deliver sustainable products, services and business models.

A range of financial supports reflect the needs of companies at different stages of their decarbonisation and sustainability journey.

Climate Action Voucher:

An €1,800 grant to engage consultants to identify opportunities for your business and develop plans in areas like resource efficiency, renewable energy and the circular economy. Learn More <https://www.enterprise-ireland.com/en/Productivity/Build-a-green-sustainable-Business/Climate-Action-Voucher/Climate-Action-Voucher.html>

GreenStart:

Up to €5,000 support to measure your company's carbon footprint and help identify ways to reduce emissions and improve efficient use of resources. Learn More <https://www.enterprise-ireland.com/en/Productivity/Build-a-green-sustainable-Business/GreenStart/>

GreenPlus:

Grant funding for 50% of costs of developing a comprehensive climate change and sustainability plan and aligning to international standards and frameworks. Learn More: <https://www.enterprise-ireland.com/en/Productivity/Build-a-green-sustainable-Business/>



Minister for Environment said:

“The Government has recently published the Climate Bill which commits Ireland to halving our greenhouse gases by 2030 and reaching net zero by 2050. There is now a huge opportunity for Irish business to reap the financial and reputational benefits of being early adopters when it comes to climate action.

“The Enterprise sector will have a key role to play; not only can it take action to reduce its own emissions, it can influence the entire economy by driving innovation in other sectors such as transport, housing, energy and agriculture.

“I would encourage companies to access the Fund announced today, along with other support for businesses such as the EXEED fund from the SEAI. I welcome Enterprise Ireland taking such a proactive approach and I am confident they

Covid 19 Financial Planning Grant

In light of the COVID-19 crisis there is an immediate need for companies to:

Understand their immediate liquidity issues – determine how to minimise costs and maximise sources of liquidity; Create a financial plan to secure the external finance they require – funding from SBCI/Bank, EI Investment and/or capital from other finance providers will be required to fund companies through the coming months; Have a framework to manage the finances of the business – a coherent and well-structured plan will facilitate the monitoring and management of the financial position of the company.

The COVID-19 Business Financial Planning grant will provide a strategic intervention for companies to work with third party consultants to prepare a detailed financial and business plan with forecasts and assumptions. The offer seeks to encourage companies to be proactive in developing a detailed financial plan that identifies funding needs and potential sources of funding. This new offer will provide grant support to companies of up to €5,000 (100% of expenditure) for an engagement with an approved external consultant.

Am I eligible?

The grant will be targeted at;

- all Enterprise Ireland Clients.
- In addition, the grant will also be open to;
- Údarás na Gaeltachta Clients
- IDA Clients
- Domestically focused Non-EI Clients that employ 10 or more full time staff and are manufacturing and/or Internationally Traded Services.
- Companies will need a positive

de Minimis balance to cover the approved grant amount (to be self-certified).

Ineligible Companies

- Companies active in the fisheries sector or in the primary production of agricultural products.
- Companies operating in the coal and steel sector.

What costs are eligible and what is the maximum funding available?

This new offer will provide grant support to companies of up to €5,000 (100% of expenditure) for an engagement with an approved external consultant.

Consultancy Fees

- The grant will be used to cover the daily fees of external approved consultants engaging with companies on the development of a financial and business plan.
- Consultancy daily rate of up to a maximum €900/day.
- Consultancy daily rate to be inclusive of travel & subsistence and all out of pocket expenses.
- Where a consultancy has more than one consultant engaged on the project, the aggregate number of days worked by all consultants on the project is counted.

Ineligible Costs

Any expenditure incurred prior to the date of receipt of application in Enterprise Ireland;
Consultant expenses;
Sales-related expenses;
Trade Fair participation costs;
Any Internal costs of the company (e.g. Salaries & Overheads).
Receipt of other grants from Enterprise Ireland may impact on

your eligibility for support under this initiative.

How will the grant be used?

The grant will enable companies to understand their immediate liquidity needs as a result of the COVID-19 crisis, create a financial plan to secure the external finance required for business continuity and have a framework to manage the finances of the business. Companies will work with approved third-party consultants to develop a financial plan. The plan will seek to;

- establish the company's current position;
- examine the negative COVID-19 impacts on the business;
- establish where the company wants to be in 3-years' time;
- select and prioritise initiatives that will mitigate risks and identify appropriate actions and the resources required (people, money, time);
- The plan will include 3-years' projections (monthly P&L, B/S and cash-flow);
- The plan will also include a series of actions to be undertaken by the company to mitigate the effects of the current crisis on the company;
- The plan should enable management to identify and access the finance they require. All sources of liquidity available to companies should be explored (including DEASP, Revenue, Banks and other sources).

<https://www.enterprise-ireland.com/en/funding-supports/Company/Eestablish-SME-Funding/Covid-19-Business-Financial-Planning-Grant.html>

Masterclass in Virtual Selling

The Masterclass in Virtual Selling will help you and your team make the transition and accelerate the process for companies who have already begun leveraging online tools. It will focus on Pitching, Negotiating and Communicating in an online-first world.

You will have the opportunity to learn and practice virtual selling skills, hear from peers and come away with practical tools to implement in your own sales and marketing efforts. This

masterclass is offered as an intense, interactive, 3-hour online session, so be prepared to engage to make the most of your time.

framework covering all aspects of the sales and marketing process and this masterclass with signpost follow on options in other areas.



The workshop is open to CEO (or equivalent) and a senior colleague who is responsible for the Sales Process.

As we are limiting class sizes to encourage interaction, they will be oversubscribed. We do need to reserve the right to charge for late cancellations as Enterprise Ireland's aim is to embed these learnings into as many exporting companies as possible.

<https://eilearn.ie/?programmes=masterclass-in-virtual-selling>

Enterprise Ireland has continuously supported clients with a six-part

Right to Disconnect

The Right to Disconnect gives employees the right to switch off from work outside of normal working hours, including the right to not respond immediately to emails, telephone calls or other messages.

There are three rights enshrined in the Code which came into effect on Thursday, 1 April 2021:

- The right of an employee to not have to routinely perform work outside their normal working hours.
- The right not to be penalised

for refusing to attend to work matters outside of normal working hours.

- The duty to respect another person's right to disconnect (e.g., by not routinely emailing or calling outside normal working hours).

The Code of Practice needs employers and employees to work together to determine the appropriate working arrangements and policies. Because the Code is flexible, employees will have more options to work outside of traditional hours, which many people have availed of during the pandemic. And it reflects the fact that many Irish employees are part of a global

network, requiring contact with colleagues around the world.

While placing the onus of management of working time on the employer is appropriate, individual responsibility on the part of employees is also required (e.g., being mindful of other colleagues' right to disconnect or cooperating with any employer mechanism to keep a record of hours worked).

If problems or issues arise, employees have the right to raise the matter with the Workplace Relations Commission.

Right to Request Remote Work

The Tánaiste has launched a public consultation on the introduction of a statutory right to request remote work.

This consultation will inform new legislation which is a key action under the National Remote Working Strategy, launched in January 2021. Currently in Ireland, all employees can request remote work from their employers but there is no legal framework around which a request can be made and how it should be dealt with by the employer.

Introducing legislation on this topic will provide a framework around which requesting, approving or refusing such a request can be based. It would also provide legal clarity to employers on their obligations for dealing with such requests.



It is recognised that not all occupations, or particular roles within an enterprise, will be suitable for remote working. Therefore, even in cases where employers want to support workers and be as flexible

as possible, it will not always be an appropriate or suitable option.

The background to this initiative is set out in the consultation paper, which also provides an opportunity to provide views on important relevant issues including:

- duration of service before having an entitlement,
- carrying out a risk assessment on a proposed remote working location,
- reasonable grounds for refusing a remote working request,
- the right of complaint,
- provision of necessary equipment,
- monitoring of activity by employers

The closing date for submissions is Friday, 7 May 2021. <https://enterprise.gov.ie/en/Consultations/Public-Consultation-Right-to-Request-Remote-Work.html>

The Work Safely Protocol

The Work Safely Protocol is the result of a collaborative effort, led by the Department of Enterprise, Trade and Employment, and involving primarily the Health and Safety Authority (HSA), with significant input by public health from the Department of Health and the Health Services Executive (HSE).

Employers

All employers should review compliance with the Work Safely Protocol on a regular basis to ensure all measures to prevent COVID 19 transmission remain in place.

Basic public health measures are outlined in the Protocol, ensuring social distancing of staff, wearing of masks when this is not possible, preventing gatherings at lunch and break times, bathrooms stocked and hand sanitizer available to promote good hygiene are all key measures. These are some of the measures that will help you keep your workplace and your employees safe. Further measures are outlined in the Work Safely Protocol.

Employees

If you can work from home, you need to continue to do so.

The Work Safely Protocol emphasises that employees should not attend work if they have any COVID-19

symptoms. Employees need to avoid any gathering forming at lunchtime, at breaks and in smoking areas.

Everyone needs to continue to follow the basic Public Health advice around social distancing, wearing a mask if this is not possible, covering coughs and sneezes and keeping hands clean to prevent the spread of COVID-19. Further advice on the measure you should encounter to prevent the transmission of COVID-19 in your workplace are outlined in the Work Safely Protocol. Link:

<https://enterprise.gov.ie/en/Publications/Work-Safely-Protocol.html>

News Shorts

Public consultation on proposal for an EU Directive on adequate minimum wages in the EU

A proposal for a directive on adequate minimum wages in the European Union was published by the European Commission in October 2020.

This proposal aims to ensure that the workers in the Union are protected by adequate minimum wages allowing for a decent living. The proposal also aims to help protect employers that pay decent wages to workers by ensuring fair competition. As part of Ireland's national scrutiny of the proposal, the Department of Enterprise, Trade and Employment welcomes views on the proposal, and invites stakeholders and other interested parties to make a submission.

A public consultation on the draft directive has been published on the Department's website in the link below.

<https://enterprise.gov.ie/en/Consultations/Public-consultation-proposal-for-EU-Directive-adequate-minimum-wages-EU.html>

Brexit one quarter on: Available supports and advice for businesses

There are significant supports available for Brexit impacted companies. The Local Enterprise Offices' Prepare Your Business for Customs programme, along with Enterprise Ireland's Online Readiness Checker and Ready for Customs grant all provide thorough assistance to companies dealing with import and export issues.

The LEOs also have Brexit Mentoring available to companies where they will appoint an issue specific mentor to a business to help them work through any difficulties.

For businesses needing to avail of finance, the Brexit Loan Scheme, made available in cooperation with the Strategic Banking Corporation of Ireland (SBCI) and the European Investment Fund, continues to offer low-cost finance of up to €1.5m to eligible Brexit-impacted businesses as they pivot and adapt to new markets and suppliers.

The Microfinance Ireland Brexit Business Loan provides up to €25,000 to businesses whose turnover has fallen (or is likely to fall) by 15% or more, or where a business has a short-term cash flow need as a result of Brexit.

InterTradeIreland provides a Brexit Planning Voucher worth €2,250 to enable SMEs to get professional advice on Brexit matters such as movement of labour, goods, services and currency management.

<https://enterprise.gov.ie/en/What-We-Do/Supports-for-SMEs/Brexit-Supports/>

Exporters: new Brexit UK Import Controls

On 1 April, the UK introduced new import controls on certain categories of EU goods, including plant and animal products. This means that, in

addition to the necessary customs formalities, Irish exporters exporting to the UK need to have their UK

importer pre-notify the UK authorities of these goods, get the appropriate Export Health Certificate(s) from the Irish authorities and move the goods together with the Export Health Certificate(s). It's crucial that exporters fully

understand these new UK import requirements and ensure everyone in the supply chain, including the UK importer(s), is clear on their roles and responsibilities and can meet them.

<https://www.gov.ie/en/publication/cd195-preparing-for-new-uk-import-controls-1-april-1-july/>

The Ideas Powered for Business SME Fund

The Ideas Powered for Business SME Fund is a €20 million grant scheme created to help European small and medium-sized enterprises (SMEs) develop their IP strategies and protect their IP rights, at national or EU level. The scheme is operated by the EUIPO in conjunction with the national IP Offices including the Intellectual Property Office of Ireland.

Commencing on 1 March 2021, Irish SMEs can receive 50% off the basic application fees of national and EU trade marks and designs.



Future Growth Loan Scheme (ROI)

The Future Growth Loan Scheme provides long term funding for SMEs and small mid-cap enterprises.

With a Future Growth Loan you could borrow up to €3m on top of your finance facility, to fund long term investments such as business expansion, investment in property, machinery or equipment, R&D or people and systems.

What is the SBCI Future Growth Loan Scheme?

The Future Growth Loan Scheme is a long-term loan (7-10 years) that is offered by Close Brothers in partnership with the Strategic

Banking Corporation of Ireland (SBCI), with the support of the Department of Enterprise, Trade and Employment, the Department of Agriculture, Food and the Marine, the European Investment Bank and the European Investment Fund (EIF). The loan scheme is available to new and existing borrowers, subject to eligibility and satisfaction of lending criteria.

Future Growth Loan Scheme specifications:

- Loan amount of between €25,000 and €3,000,000
- Initial maximum loan interest rate of 4.5% per annum for loans < €250,000, and 3.5% for loans > = €250,000. Variable interest rates are subject to change
- Terms from 7 to 10 years
- Loans unsecured up to €500,000

- Optional interest-only repayments may be available at the start of the loans, subject to credit approval

What can the loan be used for?

- Long term investment in: business expansion, premises improvement, machinery or equipment, research and development, process innovation, people and/or systems.

<https://enterprise.gov.ie/en/What-We-Do/Supports-for-SMEs/Access-to-Finance/Future-Growth-Loan-Scheme/>

Credit Guarantee Scheme

Government agrees extension to €2bn Credit Guarantee Scheme. Credit Guarantee Scheme will remain open for applications until end of 2021

The Credit Guarantee Scheme is the biggest ever state-backed loan guarantee in Ireland. The Scheme offers an 80% Government guarantee to participating lenders to provide Irish businesses, including those in the farming and fishing sectors, with access to low interest loans as they respond to the impacts of COVID-19.

Loans provided under the scheme range from €10,000 to €1 million for terms of up to 5.5 years. Loans under €250,000 do not require any personal guarantees or collateral. Interest rates will vary depending on the loan, however they will be lower than would otherwise be available in the market.

<https://sbci.gov.ie/products/covid-19-credit-guarantee-cgs>



Covid-19 Credit Guarantee Scheme (Covid-19 CGS)

The Covid-19 Credit Guarantee Scheme is designed to assist businesses, including Primary producers, impacted by Covid-19 to access credit.

Microfinance Ireland

We hope the light at the end of the tunnel is close for business owners. Microfinance Ireland is an option for businesses in need of support. With no repayments for the first 6 months on certain loans and you can view their different loan offers here.

Brexit Business Loan

- Business Loans from €5,000 to €25,000
- Interest rate will be a reduced interest rate of 4.5% APR if submitted through the Local Enterprise Office Network (or other referral partners) or 5.5% APR if you apply directly
- Loan Terms from 6 months to 3 years (shorter terms depending on purpose)
- No fees or charges
- Fixed repayments with no penalty for early repayment

<https://microfinanceireland.ie/loan-packages-2/brexit/>

COVID-19 Business Loan

- Business Loans from €5,000 to €25,000
- First 6 months – 0% interest and zero repayments
- Repayments will commence in month 7 for the remaining period of your loan.
- Government rebate for the interest paid in the following 6 months (months 7-12 of your loan)
- Interest rate after the first 6 months will be: a reduced interest rate of 4.5% APR if submitted through the Local Enterprise Office Network (or

other referral partners) or 5.5% APR if you apply directly

- Loan terms typically up to 3 years
- No fees or charges
- Fixed repayments with no penalty for early repayment

<https://microfinanceireland.ie/loan-packages-2/covid19/>

Start Up Loan

- Supports the set-up and early stage phase of a new business up to 18 months
- Loans from €5,000 – €25,000
- Interest rate will be 6.8% APR if submitted through the Local Enterprise Office Network (or other referral partners) or 7.8% APR if you apply directly
- 3 year max term
- First 3 months – Interest Only payments
- No fees/no hidden costs /fixed repayments
- Free Mentoring – up to 5 sessions

<https://microfinanceireland.ie/loan-packages-2/start-up-loan-5-25k/>

Cash Flow Loan

- Established Business > 18 months
- Loans from €5,000 – €25,000
- Interest rate will be 6.8% APR if submitted through the Local Enterprise Office Network (or other referral partners) or 7.8% APR if you apply directly
- Supports cash flow and day to day running of business
- No fees/no hidden costs/fixed repayments
- Free Mentoring – where deemed appropriate
- Loan terms up to 3 years

<https://microfinanceireland.ie/loan-packages-2/cashflow-loan-5-25k/>

Expansion Loan

- Established businesses
- Loans from €5,000 – €25,000
- Interest rate will be 6.8% APR if submitted through the Local Enterprise Office Network (or other referral partners) or 7.8% APR if you apply directly
- Capital expenditure re business development /expansion
- Longer terms – up to 5 years
- No fees/no hidden costs/fixed repayments
- Free Mentoring – where deemed appropriate

<https://microfinanceireland.ie/loan-packages-2/expansion-loan-5-25k/>

Small Loan

- For both Start Up & Established Businesses with low funding requirements
- Loans €2,000 – €5,000 and up to 3 years max term
- Interest rate will be 6.8% APR if submitted through the Local Enterprise Office Network (or other referral partners) or 7.8% APR if you apply directly
- Simpler paperwork
- Quicker credit decision -72 hours
- No fees/no hidden costs/ fixed repayments
- Credit decision is final – no right to appeal

<https://microfinanceireland.ie/loan-packages-2/small-loan-2-5k/>