



**Michael Power
Accountants**

Registered Auditors
& Tax Advisors

www.mpacc.ie
Telephone: 052 612 5654 . info@mpacc.ie
12 Bolton Street . Clonmel . Co. Tipperary



NEWSLETTER

22



Covid-19 Government Supports

There is a wide range of financial supports and guidance available to help businesses impacted by the COVID-19 crisis.

Have you applied for the new Restart Grant?

The Restart Grant provides direct grant aid to micro and small businesses to help with the costs associated with reopening and re-employing workers following COVID-19 closures: Apply now through your local authority website.

Talk to your bank

All the banks have announced that they will offer flexibility to their customers, and they may be able to provide payment holidays or emergency working capital facilities.

Get advice

Get advice from your accountant or use the advisory support available from your Local Enterprise Office.

Engage with Revenue

Revenue's COVID-19 information and advice for taxpayers and agents provides information on Revenue services and tax and customs measures in place during the COVID-19 pandemic including information on tax returns, 'warehousing' of deferred tax debts and interest suspension arrangements.

Take steps to manage your cashflows Look for scope to:

- Lower variable costs
- Delay discretionary spend
- Extend your payables
- Expedite your receivables
- Explore supply chain financing options

Avail of government supports

Credit Guarantee Scheme:

The Credit Guarantee Scheme supports loans up to €1 million for periods of up to 7 years. Applications

can be made to AIB, Bank of Ireland and Ulster Bank. Eligibility criteria apply.

COVID-19 Business Loans:

Micro enterprises can access COVID-19 Business Loans of up to €50,000 from Microfinance Ireland. The terms include a six months interest free and repayment free moratorium, with the loan to then be repaid over the remaining 30 months of the 36-month loan period.

Loans are available at an interest rate of between 4.5% and 5.5%. Businesses can apply through their Local Enterprise Office or directly at microfinanceireland.ie. Eligibility criteria apply.

COVID-19 Working Capital Scheme:

The €450m SBCI COVID-19 Working Capital Scheme for eligible businesses supports loans from €25,000 up to €1.5 million (first €500,000 unsecured) with a maximum interest rate of 4%.

Applications can be made through the SBCI website at sbci.gov.ie. Eligibility criteria apply.

Future Growth Loan Scheme:

It has been agreed that an additional €500 million in COVID-19 funding will be made available through the Future Growth Loan Scheme to provide longer-term loans to COVID-19 impacted businesses.

Restart Grant:

The new €250m Restart Grant provides direct grant aid to micro and small businesses to help them with the costs associated with reopening and re-employing workers following COVID-19 closures.

The grant is the equivalent to the rates bill of the business in 2019 or a minimum grant of €2,000, with a maximum grant of €10,000. The application form is available online from all local authority websites.

Sustaining Enterprise Fund:

The Sustaining Enterprise Fund of up to €180 million is specifically aimed at firms operating in the manufacturing and internationally traded services sectors, with 10 or more employees, that are vulnerable but viable.

The fund is operated by Enterprise Ireland, providing repayable advances of up to €800,000 as agreed with the EU under new State Aid rules.

Sustaining Enterprise Fund for Small Enterprise:

As part of the Sustaining Enterprise Fund, Enterprise Ireland operates a specific Sustaining Enterprise Fund for Small Enterprise. This fund provides a short term working capital injection of up to €50,000 to eligible smaller companies to support business continuity and strengthen their ability to return to growth.

Pandemic Stabilisation and Recovery Fund:

The Ireland Strategic Investment Fund will focus on investment in medium and large scale enterprises in Ireland through a Pandemic Stabilisation and Recovery Fund. The fund, worth up to €2 billion, will make capital available to medium and large enterprises on commercial terms.

COVID Products Scheme:

The COVID Products Scheme will allow for up to €200m in targeted State support to facilitate the research and development of COVID products, to enable the construction or upgrading of testing and up scaling infrastructures that contribute to the development COVID-19 relevant products, as well as to support the production of products needed to respond to the outbreak. The scheme will be delivered through IDA Ireland and Enterprise Ireland.

COVID-19 Income Supports Scheme:

The COVID-19 Income Support Scheme provides financial support to Irish workers and businesses affected by the crisis.

- **COVID-19 Wage Subsidy Scheme:** The COVID-19 Wage Subsidy Scheme, operated by Revenue, enables employees, whose employers are affected by the pandemic, to receive significant supports directly from their employer through the payroll system.
- **Pandemic Unemployment Payment:** The COVID-19 Pandemic Unemployment Payment is a payment of €350 per week. It is available to all employees and the self-employed who have lost their job due to the COVID-19 pandemic. MyWelfare.ie is the

quickest and easiest way to apply for payments - all you need is your email address, PPSN and bank account details.

- On MyWelfare.ie all customers can
 - apply for the Covid-19 Pandemic Unemployment Payment
 - apply for Enhanced Illness Benefit for COVID-19 including for self-isolation cases
 - apply for a jobseeker's payment
 - request to close their Covid-19 Pandemic Unemployment Payment.

Short-time Work Support:

Employees of businesses that need to reduce hours or days worked can avail of the Department of Employment Affairs and Social Protection Short-time Work Support.

General grant supports:

The full range of Enterprise Ireland, IDA Ireland, Local Enterprise Office and Údarás na Gaeltachta grant supports continue to be available to eligible firms to help with strategies to access finance, commence or ramp-up online trading activity, reconfigure business models, cut costs, innovate, diversify markets and supply chains and to improve competitiveness.

Trading Online Voucher:

The Local Enterprise Office Trading Online Voucher is a government grant scheme, designed to assist small businesses with up to 10 employees.

It offers financial assistance of up to €2,500 along with training and advice to help your business trade online. Businesses that have already received a Trading Online Voucher can now apply for a second voucher, where upgrades are required.

Government supports (continued)

LEAN for Micro:

LEAN for Micro is available to Local Enterprise Office clients to help build resilience within small companies. Businesses can avail of consultancy support with a LEAN Expert or help to implement new remote working and physical distancing guidelines. Contact your Local Enterprise Office for further details.

COVID-19 Business Financial Planning Grant:

The COVID-19 Business Financial Planning Grant, worth up to €5,000, is designed to help companies to develop a robust financial plan, including the preparation of documentation required to support applications for external finance from banks and/or other finance providers.

The grant is a new support for Enterprise Ireland clients and those manufacturing or internationally traded services companies that employ 10 or more full time employees.

Lean Business Improvement Voucher:

The Lean Business Continuity Voucher is available to eligible companies to access up to €2,500 in training or advisory services support related to the continued operation of their businesses during the current pandemic.

It is open to small, medium or large client companies of Enterprise Ireland or Údarás na Gaeltachta (including High Potential Start-ups). The voucher may be used to obtain services from approved providers.

Cross-border companies:

InterTradelreland's Emergency Business Solutions offers professional

advice, to the value of €2,250, to address key business challenges related to COVID-19. The E-Merge programme provides €2,800 consultancy support to help cross-border businesses develop online sales and eCommerce solutions.

'Warehousing' of deferred tax debts:

The scheme, administered by Revenue, will 'warehouse' VAT and PAYE (Employer) debts associated with the COVID-19 crisis.

Commercial rates waiver:

Commercial rates are being waived for a three month period beginning on 27 March 2020 for businesses that have been forced to close due to public health requirements.

The Department of Housing, Planning and Local Government is preparing guidance on the scope and application of the waiver for local authorities. When finalised, updates will be available on housing.gov.ie and from local authorities.

Food, drink and horticulture sector:

Bord Bia's 'Navigating Change' COVID-19 Response programme offers a suite of supports for food, drink and horticulture businesses affected by COVID-19.

Seafood sector:

Bord Iascaigh Mhara is providing COVID-19 business support to the seafood sector.

Farm businesses:

Teagasc is available to provide support on issues facing farm businesses in light of COVID-19.

Restaurants to operate as takeaways:

Amendments to Planning and Development Regulations temporarily allow restaurants to operate as takeaways - whereby members of the public can order food for collection for consumption off-premises or have food delivered for consumption off-premises - without being required to obtain change of use planning permission to operate as takeaways.

Supply chain workers:

The Department of Transport, Tourism and Sport and the Department of Health have prepared COVID-19 guidance for supply chain workers. The guidance provides these essential workers with information as regards their continued work, the importance of access to sanitary facilities and the importance of maintaining all elements of the supply chain.

Tourism sector:

In response to the COVID-19 crisis and the impact on the tourism sector, the Fáilte Ireland COVID-19 Business Support Hub is targeting its supports to respond to the challenges tourism businesses are now facing. Their supports include specific reopening guidelines for every sector.

Culture sector:

The Department of Culture, Heritage and the Gaeltacht has provided details of the COVID-19 supports for artists and those working in the arts sector.

Design sector:

The Design & Craft Council Ireland delivers a range of support and development programmes, including webinars and FAQs in response to COVID-19.

Government supports (continued)

Childcare providers:

The Department of Children and Youth Affairs has announced a funding package of €75 million for reopening early learning and childcare services from the 29 June. The grants will help with additional costs associated with reopening after COVID-19.

Training and Mentoring:

Enterprise Ireland's eLearn is an online learning resource where you can access over 400 pieces of customised content designed for Irish SMEs. The Local Enterprise Offices have moved training programmes, workshops and networking meet-ups online, covering areas such as cash management in a crisis, leading your business through COVID-19 and advice for employers impacted by the crisis - to find out more telephone or email your Local Enterprise Office.

Standards for medical supplies made freely available:

NSAI and SAI Global have developed the COVID-19 Response Package which provides free access to Standards for medical devices and PPE.

Filing of annual returns:

The Companies Registration Office has introduced further changes to annual filing obligations for companies to assist companies during the COVID-19 crisis.

Supports for businesses impacted by COVID-19

Booklet details the key supports and resources available to help businesses impacted by COVID-19.

First Responder support service:

The Department of Employment Affairs and Social Protection and the Department of Business, Enterprise

and Innovation will provide a joint First Responder support service through the Intreo Offices and development agencies, Enterprise Ireland and IDA Ireland in each region to provide tailored supports for impacted firms.

Online COVID-19 platform to help firms collaborate:

Companies aiming to help healthcare responses to the COVID-19 crisis can collaborate via a new online COVID-19 platform. Spearheaded by InterTradelreland and TechIreland, the cross-border platform allows businesses to see quickly, in and beyond their region, who they can work with to combat supply chain and manufacturing challenges generated by the pandemic.

COVID-19 Rapid Response Funding:

A Rapid Response Research and Innovation programme was developed by the government's research and innovation agencies to fund RD&I activities that will deliver significant and timely impact for Ireland in the context of the COVID-19 pandemic.

Focus on skills:

Skillnet Ireland is supporting enterprises, across 70 learning networks as they address issues such as business continuity, financial planning, digital transformation and service innovation.

The network of Regional Skills Fora provides a single contact point in each region to help employers connect with the range of services and supports available across the education and training system.

SOLAS provides training to companies and their employees through the Skills to Advance

initiative and through online courses on the eCollege platform, which are now free to all learners.

Guidance on the requirements relating to the manufacture and distribution of medical devices, PPE and barrier masks:

- **Placing PPE on the EU market – new conformity procedures:** HSA COVID-19 Conformity Assessment and Market Surveillance procedures for PPE
- **Manufacturing and importing PPE and medical devices:** NSAI Guidance on manufacturing and importing PPE and Medical Devices to ensure compliance
- **CCPC guidance on barrier masks:** Guidance for business on producing or distributing barrier masks
- **NSAI Specification on barrier masks:** SWIFT 19:2020 barrier masks for consumers - Requirements

Follow the roadmap for reopening business

The phased roadmap for reopening society and business sets out Ireland's plan for lifting COVID-19 restrictions. The government has approved the move to Phase 2 in line with advice received from the National Public Health Emergency Team (NPHET):

COVID-19 Restart Grant

The new €250m Restart Grant provides direct grant aid to micro and small businesses to help with the costs associated with reopening and re-employing workers following COVID-19 closures.

How to apply

The application form for the Restart Grant is available on your local authority website. The grant is the equivalent to the rates bill of your business in 2019, with a minimum payment of €2,000 and a maximum payment of €10,000.

Apply for your Restart Grant through your Local Authority website

Carlow County Council

<https://bit.ly/2BCfc32>

Cavan County Council

<https://bit.ly/2BAzzgG>

Clare County Council

<https://bit.ly/2AT6Dkl>

Cork City Council

<https://bit.ly/2YsHo1e>

Cork County Council

<https://bit.ly/2ZhexMD>

Donegal County Council

<https://bit.ly/3eutam3>

Dublin City Council

<https://bit.ly/2VbHzvL>

Dun Laoghaire-Rathdown County Council

<https://bit.ly/2CAxbas>



Fingal County Council

<https://bit.ly/31heMJQ>

Galway City Council

<https://bit.ly/2Z6vZTX>

Galway County Council

<https://bit.ly/319pa6D>

Kerry County Council

<https://bit.ly/37VmYRk>

Kildare County Council

<https://bit.ly/386vhKx>

Kilkenny County Council

<https://bit.ly/2ZO7isg>

Laois County Council

<https://bit.ly/2YtDVzn>

Leitrim County Council

<https://bit.ly/3hY7ktO>

Limerick City and County Council

<https://bit.ly/2zYhfxH>

Longford County Council

<https://bit.ly/3euYXD9>

Louth County Council

<https://bit.ly/3fSj9zo>

Mayo County Council

<https://bit.ly/37TFI9o>

Meath County Council

<https://bit.ly/2Bwqzt6>

Monaghan County Council

<https://bit.ly/2V845Wg>

Offaly County Council

<https://bit.ly/2NqsSkc>

Roscommon County Council

<https://bit.ly/2CuVM09>

Sligo County Council

<https://bit.ly/3euZeWH>

South Dublin County Council

<https://bit.ly/2VcUhu3>

Tipperary County Council

<https://bit.ly/3hW0nc8>

Waterford City and County Council

<https://bit.ly/3i5y6jw>

Westmeath County Council

<https://bit.ly/2Z6TjRc>

Wexford County Council

<https://bit.ly/2Vdd5tk>

Wicklow County Council

<https://bit.ly/2NkJwBM>

90% Grant for your Website

Grow your business online with help through the Government's National Digital Strategy.

The expanded Trading Online Voucher Scheme is designed to assist small businesses with up to 10 employees to trade more online, boost sales and reach new markets. Participating in this scheme can make the process of trading online much easier for you.

It offers financial assistance of up to €2,500 **with co-funding of 10% from the business*** along with training and advice to help your business trade online. **Cutting the cost** of developing your online trading capacity by up to 90% can make this investment very affordable for many small businesses out there.*

Making informed decisions is vital for all business, so the free help and training provided by your local enterprise office in the delivery of this scheme puts you in a position to decide what is best for your business. The training sessions cover various topics, including developing a website, digital marketing, social media for business and search engine optimisation. The information provided is impartial and will help you decide on what trading online options, are right for your business.

Businesses that have already received a Trading Online Voucher **can now apply for a second voucher**, where upgrades are required. Funding can be used towards adding payment facilities or booking systems to your website or developing new apps for your customers.



The vouchers are targeted at businesses with the following profile:

- Limited or no e-commerce presence;
- 10 or less employees;
- Turnover less than €2m;
- Applicant business must be trading for at least 6 Months**;
- Business must be located in the area covered by the LEO to whom they make their application i.e. LEOs cannot accept applications from businesses located outside their jurisdiction.

Previous voucher recipients may apply for a second voucher

**applicant business must provide clear proof of trading for a minimum of 6 months to their Local Enterprise Office

*For applications received from April 7th 2020 until September 30th 2020. Further eligibility, terms and conditions apply.

YouTube Link

<https://bit.ly/2Ysh6MD>

Important Notes

- Vouchers will be available to a maximum value of €2,500 or 90% eligible expenditure (exclusive of VAT), whichever is the lesser
- Vouchers are limited to two per business
- The claim period is 4 months from approval
- Voucher approval must be gained prior to incurring any expense
- Own labour is not an eligible expense
- Third party costs only will be considered
- All third party/supplier invoices must contain proper business details (e.g. Tax and Business Registration details)

Voucher Application

It is mandatory for applicants to attend a TOV information webinar prior to submitting an application

Find Your Local Enterprise Office

<https://bit.ly/2Z5PLij>

Where to Find Online Training Courses

Online education has been on the rise for several years now, but the COVID-19 pandemic has produced a huge surge of interest in online training programs in a number of ways. Interest in online

professional training, continuing education, and college courses have also been renewed.

Here are 10 of the best platforms for internet-based training and education:

Udemy - Udemy is one of the most popular online learning platforms with more than 100,000 courses on a variety of topics ranging from business to personal development. Udemy for Business provides services for companies who want to use the platform for professional training for their employees. [udemy.com](https://www.udemy.com)

Teachable - Teachable is a platform that allows anyone to create a course and teach the skills they have to others. People looking for courses can do so by searching their catalog. Through Discover, some courses are made available for free on a limited-time basis. [teachable.com](https://www.teachable.com)

Coursera - Coursera has carved out a niche for itself by partnering with more than 200 universities and companies to offer college and professional coursework leading to certifications and degrees. Coursera for Business allows companies to upskill employees easily with courses provided by world-class educational institutions. [coursera.org](https://www.coursera.org)



Skillshare - Skillshare is a peer-to-peer education platform allowing anyone to create a course and teach others practical skills such as animation and design and writing. They also provide lifestyle and business courses. [skillshare.com](https://www.skillshare.com)

Google Classroom - Google Classroom allows schools, non-profits, and others a way to deliver online education if they have a Google account. Users log in with their Google accounts and can choose to join a class or create a class. To join a class, you need the class code, so it's a much more controlled environment than other platforms on this list. classroom.google.com

edX - edX is a smaller version of Coursera, allowing anyone to take college courses online. This platform also offers online certification and degree programs, including "Micro" bachelor's and master's programs. edx.org

LinkedIn Learning - Formerly called Lynda, LinkedIn Learning allows professionals to upscale their skills online. What's unique about it is you can join LinkedIn Learning as a standalone or upgrade your LinkedIn membership to gain access to training resources for free. [linkedin.com/learning/me](https://www.linkedin.com/learning/me)

Khan Academy - Khan Academy is a nonprofit entity that provides educational resources and online training for K-12 classrooms as well as colleges and universities. One of the benefits of Khan Academy is being able to personalise your child's learning. [khanacademy.org](https://www.khanacademy.org)

TED - TED is an acronym that stands for Technology, Entertainment, and Design. Started in 1984, professionals from a variety of backgrounds share their knowledge through short talks. TEDx expands TED's mission to local communities globally while TEDEd is TED's youth and education initiative allowing teachers and students to connect in a new way. [ted.com](https://www.ted.com)

YouTube - Chances are, you're already familiar with YouTube. Not only can you hear your favourite music from your favourite bands and watch the news on YouTube, but you can also get some of the best how-to videos online. In fact, the breadth of free educational videos on YouTube is incredible.

If there is anything you want to learn, there is likely a way to learn it online. You just have to find the right resource. And much of the training is free.

Access to finance schemes

A wide range of supports is now available for companies at all stages of their life-cycle – from start-ups and early stage companies to those seeking to scale and grow.

Brexit Loan Scheme

The Brexit Loan Scheme is a €300 million loan scheme offering competitively priced loans to eligible Irish SMEs and small mid-caps of up to 499 employees. Scheme features include:

- Loan amount from €25,000 up to a maximum of €1,500,000
- Loan term of up to 3 years
- Loans less than €500,000 will be unsecured
- Interest rate of 4% or less
- Optional interest-only repayments provided at the start of the loans
- Loans can be used for future working capital requirements and to fund innovation, change or adaption of the business to mitigate the impact of Brexit

How to apply - shorturl.at/psuG2

Future Growth Loan Scheme

The Future Growth Loan Scheme makes up to €300 million of loans available with a term of 8-10 years. This scheme is available to eligible businesses in Ireland, including those in the primary agriculture (farmers) and seafood sectors, to support strategic long-term investment.

- Loans from €100,000 (€50,000 for farmers) to €3 million
- Loan terms of 8-10 years
- Loans less than €500,000 will be unsecured.
- Initial maximum interest rate is capped at 4.5% for loans up to €249,999 and 3.5% for loans more than or equal to €250,000 for the first six months. The rates thereafter are variable and will be dependent on the

cost of funds at that point in time, however the credit margin component of the price has been capped. These rates represent a significant saving compared with the prevailing rates that are otherwise being offered for similar loans on the market.

The Future Growth Loan Scheme is offered by the Government of Ireland, through the Department of Business, Enterprise and Innovation and the Department of Agriculture, Food and the Marine, the Strategic Banking Corporation of Ireland, supported by the EIB Group's Guarantee Facility. The scheme is operated by the Strategic Banking Corporation of Ireland (SBCI) through participating lenders.

SME Credit Guarantee Scheme

The SME Credit Guarantee Scheme aims to assist viable SMEs, which under normal lending criteria are unable to borrow from their bank, in accessing credit. The scheme operates by providing an 80% guarantee (previously 75%) to participating finance providers (currently AIB, Bank of Ireland and Ulster Bank) on qualifying facilities to SMEs.

- Loan size: from €10,000 to €1 million
- Loan term: up to 7 years
- Loan type: term loans, demand loans and performance bonds

The scheme has been designed to address three barriers to lending:

- Inadequate collateral
- Novel business market, sector or technology which is perceived by finance providers as higher risk under current credit risk evaluation practices
- Need for refinancing caused by the exit of an SMEs lender from the Irish market

The Scheme is operated on behalf

of the Department by the Strategic Banking Corporation of Ireland (SBCI) and is available from the participating banks. If you are an SME and are encountering one of the 3 barriers set out above, you can approach one of the 3 participating banks and ask for a loan under the scheme.

Microenterprise Loan Fund

The Microenterprise Loan Fund was launched in 2012 to improve access to credit for Microenterprises, and facilitate the growth and expansion of viable businesses from all industry sectors across the country, which do not have access to credit from the banks.

Scheme features include:

- Loan amount from €5,000 up to a maximum of €25,000
- Loan term of up to 3 years (5 years for business expansion loans)
- Free mentoring (where deemed appropriate)

The Fund is administered by Microfinance Ireland (MFI) who make loans of up to €25,000 to start-up, newly established, or growing microenterprises employing less than 10 people, with viable business propositions that do not meet the conventional risk criteria applied by banks. If you are a microenterprise and want to access a loan from the Microenterprise Loan Fund, you can apply directly to Microfinance Ireland.

Credit Review

Credit Review provides a simple and effective review process for small and medium-sized enterprises (SMEs), sole traders and farm enterprises refused credit from Allied Irish Bank, Bank of Ireland, PTSB and Ulster Bank.

Link: www.creditreview.ie