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# BDO COVID 19 – Business Webinar

Managing your business in uncertain times

April 2020

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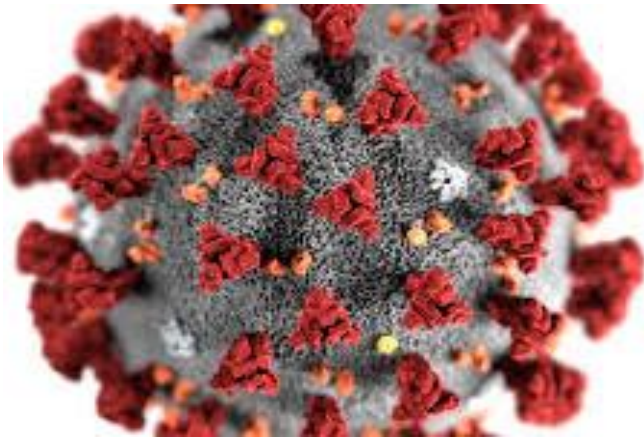
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Partner & Head of Advisory

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# Covid-19 – current snapshot

As of the 1<sup>st</sup> April 2020



○ Total reported cases – 903,826


○ Total recovered cases – 190,773

○ Active cases - 667,718

○ Deaths - 45,335

○ Unemployment Feb 2020 – 120,100

○ Unemployed applications – 300,000

○ Unemployment – 4.8%  18% +

○ Additional borrowing - €6.7 bn

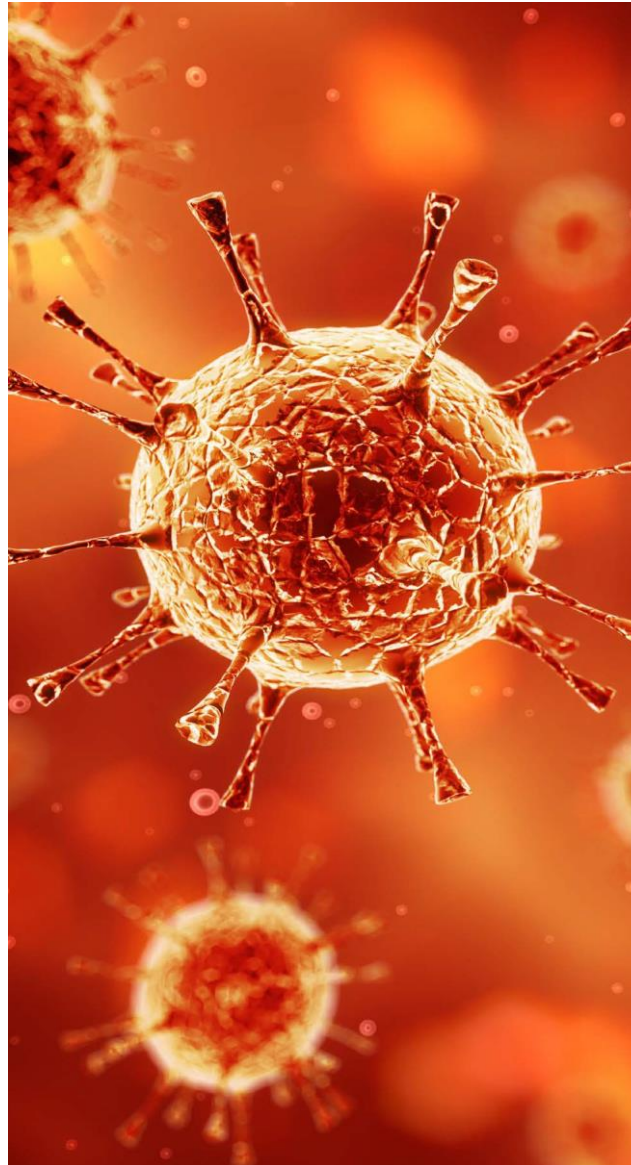
○ Lost revenue - € X bn

○ Assumes a fast re-bounce and this is a major uncertainty

# Background to the Current Position

## Origin & Progression of Covid-19

- Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
- Covid 19 was first identified in 2019 in Wuhan, the capital of China's Hubei province.
- The infection has since spread globally.
- On 30 January 2020, the World Health Organization (WHO) declared the 2019–20 coronavirus outbreak a Public Health Emergency of International Concern (PHEIC).
- On the 11 March 2020 it was declared a Pandemic.



## Ireland & Covid-19

- Ireland recorded its first confirmed case of coronavirus on the 29th February 2020.
- Currently there are just over 3,350 confirmed cases in the Republic of Ireland.
- On 12<sup>th</sup> March 2020, the Taoiseach Leo Varadkar announced that schools and third level institutions would close for two weeks.
- On 28<sup>th</sup> March 2020, further restrictive measures were introduced and apply until at least the 12th April 2020.
- The key impact of the measures announced by Government is that everyone should stay at home.
- Resulting in significant business interruption including temporary business closures (non essential services), lay offs, new ways of working (e.g. remote working etc)

# Impact on Business

## Sudden developments left no time to prepare...

- The business interruption from COVID-19 is unprecedented
- Unlike previous business interruptions we didn't see this coming
- Its impact to health and business strength is severe
- Business had little time to prepare e.g. cash flow management
- So the first step is to accurately assess the key metrics in your business today
- **Where do you stand?**
- The most important metric is cash and liquidity in your business.

**Businesses need to  
assess their position  
very quickly**

## TO QUOTE CHARLES DARWIN;

***“IT IS NOT THE STRONGEST OF THE SPECIES THAT SURVIVE NOR THE MOST INTELLIGENT. IT’S THE ONE THAT IS MOST ADAPTABLE TO CHANGE!”***

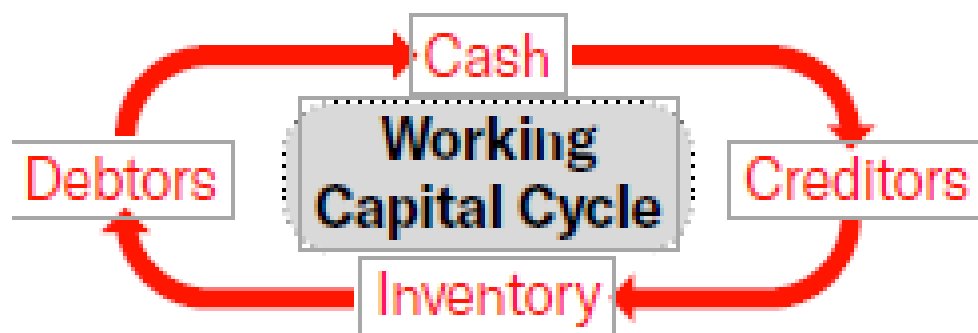
- Not all business will survive however many will and particularly those who take decisive action now, plan appropriately and be most adaptable to change. This presentation addresses some the key actions we believe should be undertaken by business

# Determine the Position of your Business

## 1. Trading and working capital

Are you continuing to trade and what are the impacts on your working capital?

- A key question is whether your product or service is in demand in the short term and that your business is not required to close under most recent restrictions
- If this is the case, can you get paid on normal credit terms and if not what adjustments do you need to make within your business to ensure you have adequate cash flow?
- Working capital is the life blood of every business, for those continuing to trade, it is essential you clearly understand your new working capital position. **Cashflow modelling** will be key in this regard and is addressed in the next section. Without robust cashflow projections, it will be more challenging for viable business to access funds in a timely manner
- If your business does have to temporarily cease then it is hugely important decisive action is taken to avail of Covid-19 subsidies (as detailed later herein) but also to commence planning immediately for when restrictions cease, as they will do. It will be those who are ready, who have been planning and engaging with their financiers that will find it easiest to resume their business when the time comes!



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# Critical Cashflow Analysis

## 3 month (13 week) cash flow

The essential business tool to make decisions

- We recommend immediate completion of a 13 week cash flow
- It should be prepared on a base case and pessimistic / stress case basis
- Liquidity is tightening and anticipated cash inflows might not come in (pessimistic case)
- If your liquidity is strong even in a pessimistic case with normal outgoings then you have balance sheet strength and time to react to further unexpected events. Regardless action should be taken now to match costs with reduced revenues
- Where liquidity looks tight over the initial 13 week period.... ->



<https://www.bdo.ie/en-gb/services/advisory/corporate-finance>



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## Cash flow analysis and management

- You need to activate business techniques to ensure your business remains in existence;
- Examine where costs can be cut
- Examine opportunities to engage with key creditors and examine forbearance opportunities
- The objective is to cut cost and extend cash reserves.
- The next 13 week period is key however you should also complete a performance summary for last 2 years and projected position for 2021 and 2022 assuming restrictions ease in H2 2020 – this will be key in order to show future prepayment capacity when engaging with funders for s/t finance



<https://www.bdo.ie/en-gb/services/advisory/corporate-finance/restructuring>

# Sources of Finance

## 1. Banks and Funding

Pro-active relationship management is critical

- Banks have strong liquidity and need to lend money
- They can assist through moratoria on current loans and/or cash flow lending
- Review current loan documentation to understand terms & covenants
- Proactively engage with funders to negotiate revised terms
- Identify alternative sources of capital and Governmental supports (addressed later in these slides)
- Well presented analysis with financing or restructuring requests will be met favourably
- Remember; the earlier you go to your bank the better, they need time to review and process your request!!



<https://dbej.gov.ie/en/What-We-Do/Supports-for-SMEs/COVID-19-supports/Government-supports-to-COVID-19-impacted-businesses.html>

<https://www.bdo.ie/en-gb/services/advisory/corporate-finance>

## 2. Managing Debtors & Creditors sensibly

- Creditors are likely to show some forbearance on balances owed
- Both debt collection (your debtors) and debt enforcement (by creditors) through the Courts will be slow
- Therefore it's better to engage with debtors and creditors after you have completed your cash flow analysis
- Treat both fairly and don't over extend credit inward or outwards as suppliers may discontinue supply or you may lose a customer
- Taking extended credit is not unusual in downturns but maintain your reputation
- Act according to your detailed cash flow analysis and credit facilities available.

# Sources of Finance

## 3. SBCI Covid 19 Working Capital scheme

- The Strategic Banking Corporation of Ireland Covid-19 Working Capital Scheme is offered in partnership with Government Departments.
- This loan can be used for:
  - (1) Future working capital requirements
  - (2) To fund innovation, change or adaptation of the business to mitigate the impact of Covid-19.
- However, it cannot be used for:
  - (1) Refinance of undertakings in financial difficulties; OR
  - (2) Refinance of existing debt
- Loan amounts of between €25,000 to €1.5m per eligible enterprise with a maximum interest rate of 4% and a 1-3 year loan term.

- No security is required for loans up to €500,000 and an optional 3 month interest-only repayments may be available at the start of the loans
- The scheme will remain open until March 2021 or until the capital has been fully deployed.

### How to Apply for the Working Capital Loan?

#### Step 1

- A SME/Small Mid-Cap must complete the Eligibility Application Form to check if they are eligible to apply to the bank for a loan under the Scheme.

#### Step 2

- If a SME/ Small Mid-Cap is eligible, they will receive a letter of confirmation from the SBCI which they then present to the bank and engage with them to begin the loan application process.
- Note: loans applied for via AIB, BOI & UB. These will require supporting business plan and hence importance of completing robust cashflows set out in previous slides – these will inform the business plan / business case for funding which should also address the eligibility criteria being relied on and show associated costs and revenues.

### Eligibility Criteria

1. Micro, Small and Medium Enterprises (SMEs; <250 EE's / €50m T.o /€43m BS) or Small Mid-Cap Enterprises only (<500 EE's)
2. Must Satisfy COVID-19 Criterion: The business is impacted by the Covid-19 virus resulting in business turnover/profitability being negatively impacted by a minimum of 15% AND satisfy one of the Innovation criteria as set out by the SBCI (e.g. Criteria 1 = at least 80% of loan will be spent on research and innovation activities associated with your response to the COVID-19 challenge with the remainder on costs necessary to enable such activities. Criteria # 11 You are operating in a market for less than seven years and research and innovation costs represent at least 5% of total operating costs in at least one of the three years preceding the loan application or in the case of an enterprise (and particularly a startup) without any financial history, according to current financial statements.
3. See full list of relevant criteria @ <https://sbci.gov.ie/schemes/covid-19-loan-application>. Also note loan is subject to de minimis state aid threshold rules - Important this criteria is checked in advance; thresholds: €200k per undertaking received in the last 3 yr fiscal period (including CY) (€100k re road freight transport for hire entities). See SBCI website for State Aid matrix.

# Sources of Finance

## 4. Other Supports from Government: Grants, Loans and Rates Deferral



- Business Continuity Voucher
- Up to €2,500 per enterprise
- Enterprises up to 50 people
- For retention of 3rd party consultancy
- With Microfinance Ireland loans of up to €50,000
- Rates Deferral for small and medium businesses
- Deferral for most immediately impacted businesses
- Deferral until the end of May from 20th March
- EI establishing a €200 million rescue and restructuring fund
- Details are expected soon
- Strategic consultancy grant up to €7,200
- Business Process Improvement Grant – up to 50% of €50,000

# Sources of Finance

## 5. Alternative Finance Providers

- Ireland has experienced a surge in the number of alternative finance providers over the last number of years
- Also the range of offerings provided by this important sector has also increased – some are sector focused, others asset-type focused etc
- Alternative finance providers have proved invaluable to many SME's in recent years, particularly those refinancing out of Funds following loan sales
- As stated they are an important part of the financial market in this country and can continue to be, with many already offering new COVID-19 facilities. Often cost of funds are higher for borrowers vis a vis the traditional banks however the application process for funding can often be slicker / quicker than going through the main banks
- The key piece of advice however is don't close off this sector as a potential funding partner but again evidencing repayment capacity, via robust cashflow projections is the key requirement for you before signing up to any facilities



## 5. Mezz and Equity

- Mezzanine and Equity finance has been ever present in the Irish financing market
- There are significant and varied providers operating here and again many are sector focused
- In addition you may find that an existing customer and supplier may prove to be a potential friendly equity partner in these difficult times and should be considered
- Whilst the funding is there, it should not be taken at any costs. Proper due diligence and strong negotiation should be pre-requisites to taking on any equity or mezz finance
- Important businesses engage experienced professionals when negotiating such finance as they will know market terms and can help guide you through the process

# Employment Impact and Options

## Employee costs and options

Business will be reluctant to consider staff short-time and temporary lay-offs and hopefully such measures will not be required, however it is important to be well briefed in this area; See below common terms / benefits and on the next slide we set out COVID-19 schemes

### SHORT-TIME

- Pay or hours are less than half the normal level
- Intended to be temporary
- There is a Governmental support for short-time pay (Jobseeker's Support)
- Reasonable notice should be given to employees of short-time so check contracts of employment and communicate with employees daily.

### LAY-OFF

- This arises where there is no available work
- Intended to be temporary
- There is Governmental support for Unemployment and Jobseeker's Support- see next page.
- Lay-off is not redundancy and so there is an expectation of the right to return to work.
- Normally, if you are laid off or put on short-time hours, you can claim redundancy from your employer after 4 weeks or more, or 6 weeks in the last 13 weeks.
- Under the Emergency Measures in the Public Interest (COVID-19) Bill, you will not be able to claim redundancy during the *emergency period* if you were laid off or put on short-time work as a result of the COVID-19 pandemic. The emergency period set out in legislation is **13 March 2020 to 31 May 2020**. This period may be extended.

# Employment Impact and Options

## Unemployment Benefit

### Simplified Payment Procedures

- COVID-19 Pandemic Unemployment Payment is a new social welfare payment of €350 a week for employees and self-employed people who have lost employment due to the COVID-19
- It was originally set at a rate of €203. This was increased on March 24
- Employees, self-employed people, students and part-time workers can apply for the COVID-19 Pandemic Unemployment Payment
- It will be paid for up to 12 weeks

**Coronavirus COVID-19**

Coronavirus COVID-19 Public Health Advice

**If you have fever and/or cough you should stay at home regardless of your travel or contact history.**

All people are advised to:

- > **Reduce** social interactions
- > **Keep a distance** of 2m between you and other people
- > **Do not** shake hands or make close contact where possible

If you have symptoms visit [hse.ie](http://hse.ie) OR phone HSE Live 1850 24 1850

**How to Prevent**

- Stop** shaking hands or hugging when saying hello or greeting other people
- Distance** yourself at least 2 metres (6 feet) away from other people, especially those who might be unwell
- Wash** your hands well and often to avoid contamination
- Cover** your mouth and nose with a tissue or sleeve when coughing or sneezing and discard used tissue
- Avoid** touching eyes, nose, or mouth with unwashed hands
- Clean** and disinfect frequently touched objects and surfaces

**Symptoms**

- > Fever (High Temperature)
- > A Cough
- > Shortness of Breath
- > Breathing Difficulties

**For Daily Updates Visit**  
[www.gov.ie/health-covid-19](http://www.gov.ie/health-covid-19)  
[www.hse.ie](http://www.hse.ie)

Ireland is operating a delay strategy in line with WHO and ECDC advice

HSE Rialtas na hÉireann Government of Ireland

## Illness Benefit

### Covid-19 Provisions

- When a worker is told to self-isolate by a doctor or the HSE or has been diagnosed with COVID-19 (Coronavirus) by a doctor, they can apply for an enhanced Illness Benefit payment of €350 per week.
- To be eligible for this payment a person must be confined to their home or a medical facility.
- It will be paid for a maximum of 2 weeks where a person is self-isolating and for a maximum of 10 weeks if a person has been diagnosed with COVID-19 (Coronavirus). If a person has been certified for less than 10 weeks, they will be paid for the duration of their certificate.

Link

<https://www.gov.ie/en/service/be74d3-covid-19-pandemic-unemployment-payment/>

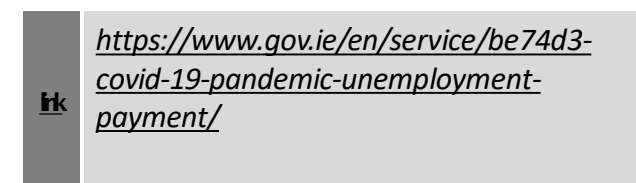
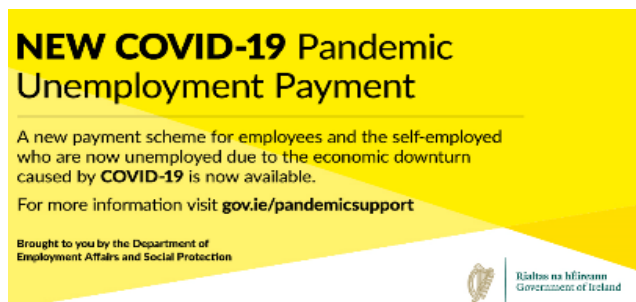
Link

<https://www.gov.ie/en/service/df55ae-how-to-apply-for-illness-benefit-for-covid-19-absences/>

# Employment Options

## Unemployment Benefit COVID-19 Pandemic Unemployment Payment

- Available to all employees and the self-employed who have lost their job
- One can apply if you have:
  - ❖ lost your job
  - ❖ been temporarily laid off
  - ❖ asked to stay at home
  - ❖ not getting any money from an employer
  - ❖ self-employed and have ceased trading
- You can apply for this emergency payment online at [mywelfare.ie](https://mywelfare.ie)



## Employment Tax

Revenue have published guidance in order to assist employers and employees regarding compliance with certain reporting and filing obligation. Some of these include:

- Residence rules - Force Majeure circumstances
- PAYE Exclusion Order - Irish Contract of Employment
- Foreign Employments – Operation of PAYE
- PAYE Dispensation Applications
- Trans- Border Workers Relief
- Special Assignee Relief Programme (SARP)
- Real-time foreign tax credit (FTC) for Restricted Stock Unit (RSU) cases
- Share scheme filing obligations
- Benefit in Kind (BIK)
- Employer provided equipment

# Employment Impact and Options

## Employment Subsidy Scheme

### COVID-19 Provisions

- This replaces the previous COVID-19 Employer Refund Scheme
- Phase 1 is a transitional phase during which employers will be refunded up to a maximum of €410 for each qualifying employee from 26 March 2020
- Phase 2 will take effect from 20 April 2020 with a number of specific requirements around net weekly pay
- An employer can receive the refund of the lower of:

	Max	Capped %
Earning less than or equal to €586 pw	€410	70%
Earning greater than €586 or less than / equal to €960 pw	€350	70%

<https://revenue.ie/en/employing-people/documents/pmod-topics/guidance-on-operation-of-temporary-covid-wage-subsidy-scheme.pdf>



An Bille um Bearta Éigeandála ar mhaithe le Leas an Phobail (Covid-19), 2020  
Emergency Measures in the Public Interest (Covid-19) Bill 2020

*Mar a tionscnaíodh*  
*As initiated*

- This is operated through the employers' payroll and made to employer's bank account within 2 working days
- The Temporary Wage Subsidy Scheme provides the payment of income supports to employers in respect of eligible employees where the employer's business activities have experienced significant negative disruption due to the COVID-19 (Coronavirus) pandemic. The Subsidy Scheme starts from 26 March 2020 and supersedes the Employer Covid Refund scheme, which has now ceased
- These changes have been implemented in the "Emergency Measures in the Public Interest (COVID-19) Bill 2020"

# Employment Impact and Options

## Employment Subsidy Scheme

### Employer Eligibility Criteria

- Employers must self-declare to Revenue that they have experienced significant negative economic disruption. Requires a minimum of 25% decline in turnover in Q2 2020
- Experience an inability to pay normal wages and other outgoings\*\*
- This scheme is open to impacted employers in all sectors
- The employee must have been on the payroll in February 2020
- Revenue require illustrative rather than exhaustive proof documents for the above to prove eligibility
- Eligible employers can participate in the scheme in respect of any eligible employees on their payroll, including those on reduced hours, rehired staff or staff temporarily laid off but retained on the payroll



[Link https://www.gov.ie/en/service/578596-covid-19-wage-subsidy/](https://www.gov.ie/en/service/578596-covid-19-wage-subsidy/)

[Link https://revenue.ie/en/employing-people/documents/pmod-topics/guidance-on-operation-of-temporary-covid-wage-subsidy-scheme.pdf](https://revenue.ie/en/employing-people/documents/pmod-topics/guidance-on-operation-of-temporary-covid-wage-subsidy-scheme.pdf)

- An employer can choose to make an additional payment to the employee to fully or partially make up the difference between the amount provided by the subsidy scheme and the employee's normal Average Net Weekly Pay (top up payment).
- No subsidy payment will be made for employees earning more than €960 as their Average Net Weekly Pay.

### Employee Eligibility Factors

- An individual who their employer cannot afford to fully pay and who is being kept on the books of the employer
- The employee must be on the payroll on 29 February 2020 and the employer must, between 1 February 2020 and 15 March 2020, have made payroll submissions for payments to the employee to Revenue with pay-dates between 1 Feb 2020 and 29 Feb 2020

# Trading Costs and Overheads – Actions Required

## Acting swiftly on costs


- Supplier, wages and rent are likely to be the largest creditors
- If there is no work for employees, businesses will need to consider lay-off and short-time initiatives whilst availing of Governmental supports in relation to employees where applicable
- Try and extend payment terms to suppliers and landlords
- It's too early to know where the property market will go re rents etc for the longer term
- It's about costs control and cash management.



## Landlord & Tenant

### Proactively engage with your landlord— it's sensible for both parties

- Landlords of SME's will want their tenants to endure through this time
- Transparent discussions with your landlord is sensible
- Rent postponement or reduction during this crisis is going to occur
- Being flexible during this crisis period may be enough to save the business
- Having your advisor validate your cash flow and overall financial position to your landlord helps.

 [https://www.bdo.ie/en-gb/services/  
advisory/corporate-finance/  
restructuring](https://www.bdo.ie/en-gb/services/advisory/corporate-finance/restructuring)

# Tax & Revenue's Approach

## Revenue — approach for SME's

- All businesses should continue to process relevant returns to Revenue
- Application of late interest to the Jan/ Feb VAT payment is suspended
- Application of late interest for Feb/March PAYE (Employers) liability is suspended
- Application of a surcharge for Corporation Tax returns due from 23 March onwards is suspended until further notice
- All Revenue's debt enforcement activity is suspended
- Current tax clearance status will remain for the coming months



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## What is an SME?

Small and Medium Business Definition — Tax Law definition is narrow

- For tax purposes, an SME is a business with turnover of less than €3 million which is not dealt with by either Revenue's Large Cases Division or Medium Enterprises Division. SME's are managed from both a service and compliance standpoint by Revenue's Business Division.
- This is significantly different from the definition under company law and is much more restrictive under Tax Law.



<https://revenue.ie/en/corporate/communications/covid19/filing-and-paying.aspx>



<https://www.bdo.ie/en-gb/services/tax>

# Tax & Revenue's Approach



## Larger Cases and Dealing with Revenue

- The definition of SME per the Revenue guidance note is quite narrow and many taxpayers will not fall within this definition.
- Revenue is encouraging larger businesses experiencing temporary cashflow to engage with Revenue. Collector General's division on 01-7383663, or their branch contacts in Revenue's Large Corporates Division or Medium Enterprises Division.

## Potential for Further Measures

- Revenue will issue further updated guidance in good time before the March/April VAT returns, and other future returns are due.
- Revenue's quick response has been helpful
- Businesses should take some comfort from Revenue's recent statement:  
<https://www.revenue.ie/en/corporate/press-office/press-releases/2020/pr-100320-engage-early-with-revenue-key-advice-to-businesses-experiencing-tax-payment-problems.aspx>

# Tax & Revenue's Approach

## Revenue: E-Workers

- e-Workers will incur certain expenditure such as additional heating and electricity costs
- Revenue allows an employer to make payments up to €3.20 per day to employees, without deducting PAYE, PRSI, or USC
- Amounts in excess of €3.20 paid by the employer should be subjected to tax
- If the employer does not make this payment, the employee may be entitled to make a claim under section 114 TCA 1997 in respect of vouched expenses incurred wholly, exclusively and necessarily in the performance of the duties of the employment.

Link

<https://www.revenue.ie/en/tax-professionals/tdm/income-tax-capital-gains-tax-corporation-tax/part-05/05-02-13.pdf>



## Property Tax

- Property tax payment is deferred to May 21st from March 21st.



# More Formal Restructuring Options

## More fundamental problems

Turnaround — formal & informal

- Where there is a viable business which is paralysed by debt & creditors then more intensive action is required
- If you are in an onerous contract which you can't amend then you might need to use the powers of the Companies Acts
- A formal (Examinership – High Court or Circuit Court) may be needed, or
- An informal restructuring may be a better approach
- Talk to us about business rescue & restructuring.



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<https://www.bdo.ie/en-gb/services/advisory/corporate-recovery>

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# **BDO COVID 19 – Business Webinar**

Customs Responses

April 2020

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Carol Lynch  
Partner BDO Dublin - Customs and  
International Trade Services

## EU Response –Green Lanes

- National border closures began to have a debilitating effect of the flow of goods within the EU
- To address this the Commission issued set of guidelines on 16<sup>th</sup> of March
- In these guidelines the Commission stated the following:
  - transport and mobility sector is essential to ensure economic continuity
  - Control measures should not undermine the continuity of economic activity and should preserve the operation of supply chains.
  - Professional travel to ensure transport of goods and services should be enabled.
  - Where Member States impose restrictions to the transport of goods and passengers on grounds of public health, it should be done only if those restrictions are transparent, proportionate and non-discriminatory.
  - Any restrictions should be well notified as early as possible.

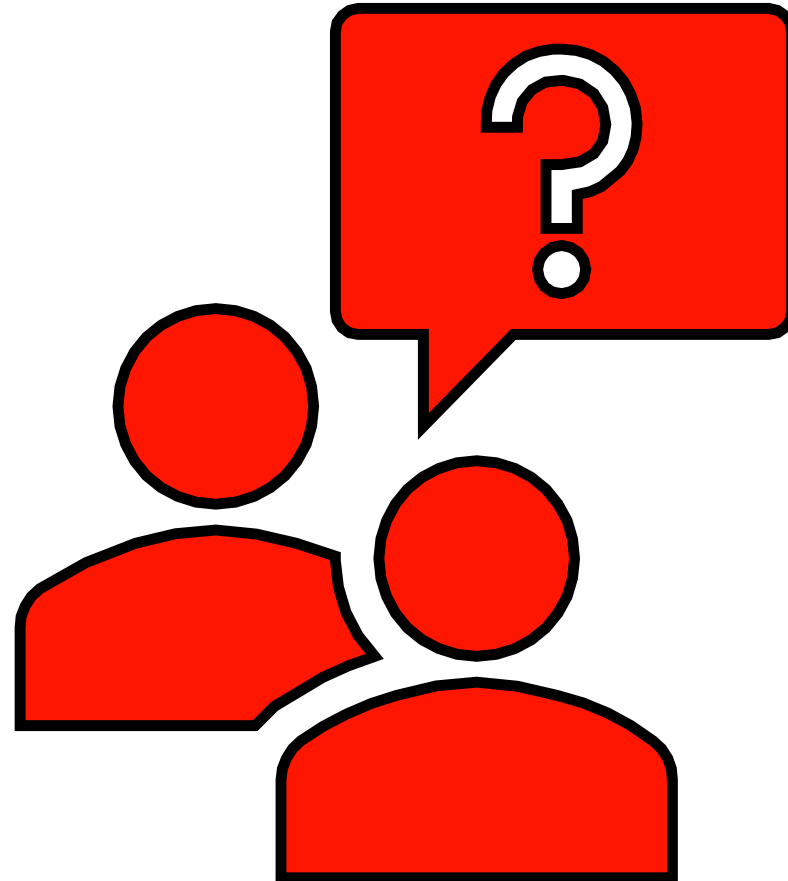
## Customs Responses

- **The Commission have introduced ‘green lanes’** to speed up continuous supply of essential goods including food and vital medical and protective equipment within the single market to address the COVID-19 outbreak.
- ‘Green lanes’ are designated priority lanes for freight transport and aim to protect health and keep goods and essential services available within the single market.
- In a video addressing the new measure, President of the Commission, Ursula von der Leyen, stated that going through these ‘green lanes’, including any checks and health screening of transport workers should not exceed 15 minutes.
- She called on Member States to suspend restrictions such as weekend bans to allow transport to flow.
- Member States are also called to reduce paperwork and not allow health checks at borders to hamper free movement and that these checks should be carried out before or after the internal border.

# Customs Responses

- The Commission have also called on Member States to waive any travel restrictions and mandatory quarantine of transport workers and that internationally recognised certificates of professional competence should be considered sufficient to prove that a worker is active in international transport. Electronic submission/display of documents should be accepted.
- The Commission have also said that no additional certification should be imposed on goods legally circulating within the EU single market

# Questions & Answers



**Speak to us now and get the advice you need**

## Some of our partners at your disposal

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