

Dear Clients & Contacts,

We are experiencing one of the most challenging situations our Country has ever encountered as we seek to thwart the Covid-19 pandemic. I am acutely aware of the severe and unprecedented difficulties that the pandemic has caused for business and I can assure you the total support of Fitzgerald & Partners in this process. This is a very difficult, worrying and upsetting time for many businesses and families and I can assure you that my team at Fitzgerald & Partners and I will work closely with you and for you in the times ahead.

It has been over 100 days since the World Health Organisation was first alerted to the Coronavirus. The word “unprecedented” will forever remind us of this time and the challenges that we are all experiencing, both in our personal and professional lives. On behalf of Fitzgerald & Partners and our team we hope that you, your family, friends and colleagues are safe and well. Fitzgerald & Partners have been fully virtual since the 12th March, 2020 and we have adequate capacity to fulfil our service support. As Advisors to lots of businesses Fitzgerald & Partners are at the forefront of the SME community and with that unique perspective see the challenges that business owners and their employees are facing and adapting to. We recognise the work to date by Government and Agencies such as Revenue Commissioners, the CRO, and we will continue to update measures as they are announced.

Please visit our dedicated Covid-19 resource which is updated on a regular basis with announcements from Government, HSE and other agencies. This resource is developing as we analyse the deluge of information and provide practical guidance for business. We are providing an essential and have a crucial role in rebuilding our local economy and society.

We are in unprecedented times with extraordinary challenges, but working together we can make the decisions and take the actions that will ensure that we minimise the worst impacts of this disruption and are best placed to return to normality.. when it passes. We have business support on our regular line, 021-477-4500 and our e-mail info@fitzgeraldandpartners.com for any queries that you have. My personal mobile is 086- 8187633 for emergency.

We attach a very useful supports for business impacted by Covid-19 which has just come out from the Department of Business, Enterprise & Innovation and the guide details key supports and resources available and provides the relevant contact details for ease of access to these supports. Also a SME Finance & Liquidity resource from PWC for your perusal. We would encourage all clients to apply for as many supports as you can to try get through this.

Our remote working team is effectively helping in navigating businesses through this crisis. The situation is changing on a daily basis so this

information is as accurate as of today but lot of it is emergency legislation such as the wage subsidy scheme which has had different guidelines issued on it as it's a new area for everybody. Our Fitzgerald & Partners free SME checklist is available to download on our website and our Revenue update as of April 19.

The stories of the past few weeks have been overwhelming, humbling and heart-warming. While the news agenda continues to be dominated by coronavirus, its potential health impact and the measures we all need to take to protect ourselves, there is also a steady stream of stories and anecdotes that cannot fail to inspire us. From individual actions, community activities and grassroots movements in our cities, towns and villages, to the extreme measures being taken by businesses across the country to support their employees and the brave efforts by many to protect and provide for the vulnerable and needy in our country. Ireland is truly acting as one and responding to the government's ask for a single response to this global crisis in a superb multi agency approach. We are transitioning to a new norm it seems and complete gamechanger. It has been described as the worst crisis since world war two so we are all part of history in ways.

Everyone can help and be part of the solution. We have a free Tax App to download in the App store, A free SME toolkit and checklist to download on our website, a free phone consultation to local SMEs struggling with COVID-19 and supports and we have even gone as far as offering Government a free Financial Counselling support line for our healthcare workers and emergency personnel in the frontline who may have anxiety with their financial piece and need someone to chat to with emotional intelligence to play their role in the collective approach to this crisis. There are two crisis the first being healthcare and second being economic.

Over 60,000 people answered the HSE's be on call for Ireland. This demonstrates the generosity of spirit of people in Ireland and the willingness of everyone to give what they can to help others during unprecedented times. The strength of that collective response and the desire amongst everyone to play their part will have a significant impact, not just in the short-term acts they will carry out in response to the government's ask, but also in terms of the positive impact that everyone coming together for the collective good of the country will have on our nation's pride and feeling of togetherness once we get through this period of crisis.

The Covid-19 outbreak is an unprecedented event that is and will impact every family in Ireland. In addition to the fear and anxiety that we face, many are also facing unemployment. Children and young people have no school or activities to go to and have lost the social connection and routine that is so vital to their overall wellbeing. It's this lack of predictability and sameness, something we often complain about, that is now longed for and missed – across every age group and every part of our society. While facetimeing their grandparents is a nice daily connection I am sure there are missed hugs.

Many social services and charities are restricted from doing their regular work resulting in vulnerable people in our community become increasingly cut off – our homeless, disadvantaged families, those who are ill or with a disability who can no longer go to day care services. The toll of all of this on physical and mental wellbeing is considerable. The Gardai, Red Cross, HSE and Defence Forces are really doing incredible work supporting those isolated and helping in the community. Well done to An Post and the Gardai who are checking in on people living on their own it is great community support. The SW Hospital Group and HSE are doing amazing work on the frontline of this pandemic.

The phones started ringing immediately when Covid-19 hit we received a surge of SME business client inquiries on related employment issues. Amid a global pandemic, CPAs have found themselves in the coalface of business, providing advice and reassurance as small businesses struggle with economic uncertainty or closure during the coronavirus pandemic. There is one thing for sure in that the SME sector will need a radical stimulus package without an austerity period to get it back operating . The entrepreneurial journey is already very difficult and the risk takers who create businesses need some incentive to do so. Some SMEs are innovating using technology to try and reinvent their business model.

CPAs have found that even clients in industries not as directly affected are facing problems with suppliers or receivables collection or with nervous customers shifting projects in-house, there are very few immune to the shock. Some clients that are not feeling the squeeze right now expect to be hit later. There are few winners and hopefully people will support local, buy Irish and support small business. Some positive news for our team in that our project www.doingbusinessinkinsale.com which is also in e-book format to read has been selected for CSR Initiative of the year for the second year in the Irish Accountancy Awards showcasing business, tourism and local charity groups such as Kinsale Lions Club which will be much needed in the recovery of the town once safe to reopen.

SMEs are worried that in three to six months, they will have to pinch pennies. Our firm is working with them on projection and modeling to determine whether it's time to set up a line of credit or obtain other financing in case they need it later and SMEs can use the wide range of supports now available. Some brands are really stepping up to the mark in this crisis and helping.

Cash flow is top-of-mind for most clients. Having the right data is the first step. The cash flow numbers might not look great, but the most important thing is to manage what you have. Our clients most recently have also been asking about funding now available .They are being bombarded with information right now, and it's confusing to figure it all out. Which is why we weekly update our Covid-19 resource page which has a free toolkit. We do weekly Zoom with other CPAs and who are all learning too on how best to manage this crisis.

It was good to see JK Rowling come out and say you don't need to learn a skill and be superhuman in this pandemic which is creating anxiety – just getting through it is enough !