



Grant Thornton

An instinct for growth™

Tax risks and opportunities

Do you need to review your VAT and PAYE position?

Are you 100% satisfied that all of the following applies to your business?

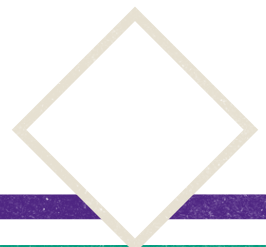
VAT

- VAT on all sales is charged at the correct rate to customers;
- VAT is correctly self-accounted for on goods and services received from outside Ireland;
- invoicing provisions meet the required regulations and all of the necessary conditions are satisfied;
- VAT is only reclaimed on allowable items and based on proper VAT invoices from suppliers;
- Intrastat and VIES (forms are correctly completed in respect of goods and/or services;
- supplied/received cross-border;
- the annual VAT Return of Trading Details (RTD) is completed correctly and on time to avoid delays in issuing any tax repayments or tax clearance certificates; and
- all relevant VAT reliefs have been availed of and cash-flow saving opportunities have not been missed:
 - advice is sought on large ticket transactions such as property sales and purchases and share transactions to ensure the appropriate VAT treatment is applied; and
 - where the business makes VAT exempt supplies there is the appropriate restriction on VAT recovery on related purchases and general overheads.

PAYE

- all payroll calculations are correct including PRSI, pension deductions and Universal Social Charge (USC) etc;
- there are no individuals being paid gross (on receipt of an invoice) where payroll should in fact be operated;
- there are no benefits whatsoever being provided to staff/directors which should be subject to PAYE, but are not being included in the calculations;
- amounts reimbursed to staff for expenses incurred (e.g. mileage etc) are correctly calculated in accordance with Revenue rules;
- any ex-gratia or tax-free payments are correctly calculated; and
- employees are rewarded in a tax-efficient way maximising the use of any relevant allowances and reliefs available.

If you are unsure in relation to any of the above, then the following pages may be of interest to you.



Ever-changing legislation

Tax legislation is constantly changing and this brings both risks and opportunities. Revenue is always under pressure to ensure that the correct amount of tax is collected each year and have significant powers to review a taxpayer's affairs.

Businesses will often engage tax advisers when involved in large one-off transactions as there are usually a number of tax implications associated with such transactions. However, risks also present themselves in every day trading scenarios. It is for this reason that Revenue audits quite often focus on fiduciary taxes, such as VAT and PAYE. These are the areas where even minor errors can build into substantial liabilities because mistakes made in VAT and PAYE tend to be repeated. VAT and personal tax rates are also much higher than corporate rates.

For these reasons, an increasing number of businesses are reviewing these two particular tax areas more regularly and taking a proactive approach to minimising risks.

But what if my accounts are audited?

Annual statutory audits of accounts are designed to test the accuracy of the systems in place. For example, if a business sells 100 widgets and charges its customers €100 each, the audit should verify that €10,000 plus VAT was lodged to the bank and the VAT control account should show that the correct VAT amount was paid to Revenue. However, the annual audit will not tell if the correct rate of VAT was charged (which could depend on the type of product sold or indeed the location of the customer etc) or even if VAT was due in the first place. When you consider that a business with a €1m turnover could have a flow-through of say €380,000 VAT per annum (€230,000 VAT on sales plus €150,000 VAT on purchases), it is obvious that the day-to-day operation of VAT within a business is of the utmost importance.

Similarly with payroll calculations, the annual statutory audit will generally confirm that the amounts included in the monthly P30s and the annual P35 were paid to Revenue but there will be no check that these amounts are correct in the first place. For example, if employees have company cars, or the benefit of free gym membership, the amount of PAYE paid to Revenue may be significantly less than it should be but the annual audit will not detect such issues. The annual audit will also not identify individuals who are not on the payroll for which there may be payroll obligations.

Did you know?

Revenue recently revised the fixed-penalty regime for a number of offences including:

Offence	Penalty
Failing to keep proper records (including PAYE and VAT records)	€4,000
Failing to issue correct VAT invoices	€4,000
Failing to complete VIES returns (nil threshold)	€4,000
Submitting a VAT return after the due date	€4,000
Failing to comply with PAYE regulations	€4,000
Failing to notify Revenue that 13B authorisation no longer applies	€4,000 (every two months)

If VAT is not paid with the appropriate time limit, interest may be charged at a daily rate of 0.0274% for each day that the payment is outstanding.

These penalties have now been substantially increased and are in addition to the tax-geared penalties (max 100%) that apply to underpayments of tax.

Substantial liabilities can arise even when relatively minor mistakes are made.

VAT pitfalls and opportunities

Common pitfalls

Below are some common VAT pitfalls which are frequently encountered during Revenue audits.

VAT cannot generally be reclaimed on the following items:

- entertainment for clients, staff, personal use of assets etc;
- food and drink (unless acquired as stock-in-trade for resale);
- accommodation (unless at a 'qualifying' conference);
- passenger cars (20% of VAT is recoverable on purchase, lease or hire of certain new passenger vehicles used for business purposes); and
- goods/expenses incurred that relate to a VAT exempt activity carried on by the business.

Valid invoices must be received in order to reclaim VAT.

Invoices should include:

- date of issue and a sequential number;
- VAT number of supplier;
- details of goods/services supplied;
- full name and address of supplier and customer;
- invoice amount, VAT rate and VAT amount:
 - the consideration exclusive of tax and the rate of VAT chargeable (other than reverse charge supplies);
 - the date on which the services were supplied (or, in the case of early payment prior to the completion of the supply, the date on which the payment on account was made, in so far as that date differs from the date of issue of the invoice); and
 - the unit price exclusive of VAT, any discounts or price reductions not included in the unit price, and the consideration exclusive of VAT.

In the case of a reverse charge supply to businesses in the EU (apart from the State), the VAT number of the person to whom the supply was made and an indication that reverse charge applies

Property transactions

Errors in VAT frequently occur where properties are bought or sold or where leases are being granted, assigned or surrendered. It is vital that VAT advice is taken prior to entering into any such transactions.

International transactions

Care must be taken when dealing with cross-border transactions. In many cases, VAT is not chargeable as the invoice will be zero-rated. However, this treatment generally requires that certain conditions are satisfied. It is vital that invoices are not issued without VAT (in error) as the supplier remains liable for the VAT, and possibly interest and penalties. It is equally important not to pay VAT to suppliers (where it is not correctly chargeable) as it may be extremely difficult to recover any such VAT.

Self-accounting on goods and services received from abroad

Businesses who purchase services from abroad or purchase goods from suppliers in other EU Member States must account for Irish VAT on the value of services/goods through their Irish VAT return on a reverse charge basis. For traders with an entitlement to 100% VAT recovery, they are entitled to a deduction for this VAT, resulting in no additional tax due to Revenue. For other businesses who are not entitled to reclaim all of the VAT incurred (including businesses which make VAT-exempt supplies), the self-accounting for VAT represents a real VAT cost.

Case study – During a routine VAT review, we discovered a client had been reclaiming VAT incurred in other EU countries, from Revenue. We were able to assist the client to rectify the position in Ireland and to make the appropriate claims to the other countries, before the relevant time limits had expired. The client had also incorrectly reclaimed VAT on business entertainment and travel costs and this was also rectified without significant penalties (which would not have been the case had the errors been discovered during a Revenue audit).



VAT rates

Businesses need to ensure the correct rate of VAT is applied to all goods and services supplied. While the standard rate of VAT in Ireland is 23%, the reduced rates of 13.5%, 9% and 0% apply to many goods and services (note some services are exempt from VAT). Additionally businesses can make supplies at different VAT rates and this can cause confusion particularly where a mixture of goods/services are supplied for a single consideration.

Statistical forms and general compliance

The penalties for a range of offences (including failing to submit VAT returns in a timely manner) have recently been substantially increased. It is therefore important that businesses complete and submit returns on-time. This applies to VAT returns, annual VAT RTD, VIES and Intrastat.

Intrastat

Intrastat is the system for collecting statistics on the movement of goods (not services) between EU Member States. All VAT-registered traders must complete boxes E1 and E2 on the VAT3 return. E1 relates to the total cost of goods to other EU countries and E2 relates to total cost of goods from other EU countries. VAT registered traders whose total annual dispatches to other EU Member States exceed €635,000 or whose total annual arrivals from other EU Member States exceed €500,000 must complete a detailed monthly Intrastat return. All Intrastat returns must be filed online via ROS by the 23 day of the month following the end of the relevant period.

VAT Annual Return of Trading Details (RTD)

The annual VAT RTD includes more detailed information on the sales and purchases broken down by VAT rate for the 12 months up the company's annual accounting date.

Interaction of VAT and Relevant Contracts Tax (RCT)

If a business is regarded as a principal contractor for RCT purposes, it is obliged to register for Irish VAT as the principal is required to account for VAT on services received from the subcontractor under the reverse charge mechanism. The sales invoice issued by the subcontractor should not include Irish VAT and should include the VAT registration number of the subcontractor and should also contain the statement 'VAT on this supply to be accounted for by the principal contractor'.

Place of supply for Telecommunications, Broadcasting and Electronic Services (e-services) (TBE) and the Mini One Stop Shop (MOSS).

From 1 January 2015, the place of supply in respect of supplies of TBE to consumers is the place where the consumer is established, has a permanent address or usually resides. The MOSS allows businesses that supply TBE to non-taxable consumers in Member States in which they do not have an establishment to account for the VAT due on those supplies via a web-portal in one Member State. Otherwise, businesses making such supplies would be obliged to register for VAT, file returns and make payments in each Member State in which they make these supplies.

Common opportunities

It is equally important for businesses to be able to identify where VAT savings can be made. In some cases, cash-flow savings can be achieved which may be vital in the current downturn. In other cases, real savings can be made which will impact significantly on the bottom line for the business. Below are some common opportunities which businesses may be able to avail of.

Case study – A company asked us to review its VAT position. The client is involved in financial services and therefore does not account for VAT on its income. However, it was not accounting for VAT on services received from outside Ireland and there was therefore a potential liability in this regard. It also transpired that it provided services outside of the EU and consequently were entitled to a percentage of VAT recovery. The client obtained a significant VAT refund from Revenue.

Bad debt relief – can you claim a refund of VAT already paid to Revenue? Many businesses have utilised this relief as debts have become increasingly difficult to collect.

Cash receipts basis – can you account for VAT when paid by your customers rather than when the invoice is raised? – this is available to traders whose turnover does not exceed €2m or supplies are almost exclusively (at least 90%) made to customers who are not registered for VAT, or are not entitled to claim a full deduction of VAT.

Large asset purchases/unprocessed supplier invoices – are you reclaiming VAT at the earliest opportunity?

VAT groups – can a cash-flow or real VAT saving be generated by using a VAT group? Real savings can be made where one of the parties is involved in exempt activities and the parties make supplies to each other.

Retained deposits/cancellation fees – can you claim a refund of VAT where a deposit or advanced payment from a customer has been retained but no supply has taken place?

VAT 56B certificates – is 75% or more of your turnover generated from selling goods to customers established overseas? If so, you may be able to have your suppliers invoice you without charging VAT?

VAT on ‘qualifying’ accommodation in Ireland – can you reclaim VAT incurred on these costs which relate to attending conferences?

VAT on ‘business cars’ – can you reclaim VAT incurred on such purchases? From 1 January 2009, this is possible assuming certain conditions are satisfied.

Reclaiming foreign VAT – have you incurred VAT abroad? – can this be reclaimed? From 1 January 2010, EU VAT refund claims are made to Revenue who in turn seek the refund from the other country.

Timing of issue of invoices – can you delay issuing invoices to defer the time at which the VAT is due? This may be possible where goods or services are supplied.

Timing of VAT returns – can you submit your VAT returns less frequently, if you have small liabilities (or pay by direct debit), or more frequently if you are in a continuous refund position?

Review of input tax recovery methodology – should you be reclaiming more VAT? There are many ways to calculate the appropriate percentage recovery (not just turnover basis) and these should be examined.

VAT rates applied – should you be accounting for VAT at a lower rate? Suppliers should review whether there are opportunities to reduce their VAT liabilities, particularly where they supply a wide range of goods to persons who do not have VAT recovery for those items. The above are a selection of the more common pitfalls and opportunities. There are many others. It is vital that businesses dedicate time to evaluating their VAT position as this can help to ensure that liabilities are less likely to accrue and may well open up the possibility of some actual savings. It all adds up.

Case study – We discovered a company with an unusually high amount of bad debts – the client was unaware that a VAT reclaim could be made in respect of most of these debts. We assisted the client to make a claim to revenue and the client received a significant refund.



PAYE



Common pitfalls

Below are some common PAYE pitfalls which are frequently encountered during Revenue audits.

PRSI

Employees/directors are often placed on the wrong PRSI rate, the cost of the error for the employer can be significant as the rate of employers PRSI is 10.75%.

PAYE exclusion orders

Oftentimes, where an employee goes on assignment he/she continues to be paid via the Irish payroll. If the employee breaks Irish tax residence and performs all of his/her employment duties outside Ireland there may not be a requirement to operate Irish payroll taxes.

However, the non-operation of PAYE must be agreed by Revenue by applying for a PAYE exclusion order. Where a PAYE exclusion order is not in place, this can lead to significant time/cost incurred in obtaining refunds for the employee post year end.

Employers often obtain exclusion orders for directors, however, these can only be obtained in very limited circumstances. Penalties may arise for director and/or company where an incorrect application is made and an exclusion order issues.

Foreign employers

In certain circumstances a foreign employer must register and account for Irish PAYE if an employee is carrying out their duties of employment in Ireland. Penalties arise for failure to register and operate PAYE. In general, an Irish group company can fulfil the PAYE requirements on behalf of a foreign employer.

Social security certificate of coverage

Social security (PRSI) should be considered where an employee is assigned to/from Ireland. The social security position for EU/EEA moves is governed by the EU regulations. Ireland has also concluded a number of other bi-lateral social security agreements e.g. US, Canada and Australia. Where an agreement is in place, a social security coverage certificate should be obtained to retain/exempt an employee from Irish PRSI and/or retain/exempt the employee from social security in the overseas jurisdiction.

In the absence of such a certificate, there is a potential employee (4%) and employer (10.75%) social security cost and/or a potential social security charge in the overseas jurisdiction.

It is important to note that if an employee is assigned to a jurisdiction with which Ireland does not have a social security agreement, Irish social security remains payable for a minimum of the first 52 weeks and a letter of retention should be obtained.

Salary sacrifice

If an employee forgoes any remuneration (there are specific exemptions) in return for any benefit, then the legislation in relation to salary sacrifice applies and the remuneration sacrificed is taxable in full and so subject to payroll taxes.

Expenses

In general, subsistence for home to work travel should not be reimbursed free of tax. A common error in calculating motor expenses is that where a journey commences from the employee's/director's home the journey is not restricted if the journey from home to the temporary place of work is shorter than the distances from the normal place of work to the temporary place of work.

Case study – A company underwent a Revenue audit and did not make a voluntary disclosure prior to commencement of the audit. During the course of the audit it was discovered that they were not operating Benefit in Kind (BIK) in respect of three company cars. Revenue imposed a 75% penalty on the basis that a higher duty of care arises on fiduciary taxes. This level of penalty warrants automatic publication however, after much negotiation on our part we managed to avoid this for the company.

PAYE pitfalls and opportunities

Ex-gratia redundancy payments

One of the common errors in the calculation of an ex-gratia payment is the inclusion of contractual pay in lieu of notice. The tax treatment depends on the contract of employment.

Calculation of tax free element of cessation payments

A typical error made in this area is the inclusion of total years' service rather than the number of whole years' service.

Life time limit for tax free cessation payments

With effect from 1 January 2011 cessation payments made are subject to a life time tax free payment limit, it is the employers' responsibility to ensure that this threshold has not been breached previously by the employee.

Employed v self-employed

The question of whether an employee/employer relationship exists between two parties can sometimes be difficult to ascertain. Over the past number of years there has been an increase in Revenue audits targeting this area, failure to account correctly for the appropriate taxes can prove costly and depends on whether re-grossing is required.

Case study – We performed a PAYE health check for a large company; we discovered that they were failing to comply with the BIK rules applying to company cars (circa 30 cars). The company made an unprompted voluntary disclosure of this issue to Revenue, a lower penalty of 3% was incurred.

The Universal Social Charge (USC)

The introduction of complex legislation in this area has lead to confusion as to what income is liable to this charge and what items are deductible. Revenue are aware of the confusion caused and have been carrying out current year payroll audits.

Benefits in Kind (BIK)

Common errors in this area relate to BIK on company cars, medical insurance premiums, employee/director's loans etc.

Share based remuneration

There are onerous legislative provisions for employers who offer share scheme participation to employees.

Care is needed to correctly determine whether payroll taxes are due, the timing of the tax charge and whether PRSI is due.

Occupational pension schemes and PRSA's

There are complicated rules surrounding pension schemes and the amounts allowable for tax purposes. Care is needed to ensure that deductions are only allowed for amounts permitted under the legislation.

Reporting requirements

The taxes legislation impose a number of reporting requirements which are often overlooked such as the RSS1 form for share schemes, P11D for directors remuneration and employer PRSA contributions and reporting requirements relating to termination payments.

Third party benefits

Where a benefit provided to an employee by a third party (who is not that employee's employer) gives rise to a charge to income tax, the provider of the benefit is responsible for accounting for the PAYE/PRSI.

Common opportunities

Travel pass/bike scheme

A tax efficient method of increasing an individual's remuneration is through the provision of a monthly or annual travel pass under the "TaxSaver commuter ticket scheme" or the bike scheme. A taxable BIK does not arise nor are they affected by the salary sacrifice provisions.

Company pension scheme

A taxable BIK does not arise on employer contributions to Revenue approved superannuation scheme.

Case study – We performed a PAYE health check for a large company; we discovered that they were failing to comply with the BIK rules applying to company cars (circa 30 cars). The company made an unprompted voluntary disclosure of this issue to Revenue, a lower penalty of 3% was incurred.

Life assurance and permanent health insurance

It is possible for an employer to provide life assurance and permanent health insurance to an individual without giving rise to a taxable BIK if certain conditions are met.

Subsistence and mileage

Where qualifying expenses are paid within published civil service rates, payments to employees can be made without the deduction of payroll taxes.

Payments in respect of disability, death or illness

There is a specific exemption (subject to certain criteria) from payroll taxes in respect of payments made in connection with the termination of an office or employment by the death of the holder, or made on account of injury or disability of the holder of an office or employment. These payments are not subject to the life time limit that is imposed on other termination payments.

Relocation expenses

Employers often cover certain relocation costs, where an employee is moving abroad. It is possible to pay/reimburse certain vouched relocation expenses free of tax.

Special assignment relief

Tax relief may apply, subject to fulfilling certain conditions, to employees who relocate to Ireland or take up an assignment in Ireland. The relief operates as a deduction from taxable income on 30% of employment income over €75,000. An employee must have a basic salary of €75,000 and have been non-resident for the five years prior to arrival in Ireland. In addition, the employee must have been employed by a relevant foreign employer for at least six months prior to commencing work in Ireland. The relief provides for income tax relief but does not apply to the USC or PRSI.

Foreign Earnings Deduction (FED)

FED is a tax relief available to certain employee of Irish companies, working in certain overseas locations e.g. Brazil, India, China, Russia, South Africa and certain other countries primarily in Africa, Asia and South America. FED operates by means of deduction from taxable employment income up to a maximum of €35,000. There are certain conditions attaching to the relief e.g. minimum number of qualifying days in a qualifying country. The relief provides for income tax relief but does not apply to the USC or PRSI.

Accommodation/subsistence

Certain subsistence and accommodation expenses can be paid/reimbursed tax free, for the first twelve months of an assignment of up to two years duration, subject to conditions.

In-house medical plans/corporate general practitioner services

In some circumstances payroll taxes need not be applied to any benefit arising from the employer's contribution to an in-house medical plan or payment to a general practitioner.

Medical check ups

Where an employer requires and pays for their employee to undergo a medical check-up it will not be considered to be a taxable BIK.

Staff discounts

If an employer gives their staff discount on the purchase of goods no taxable benefit will arise where the cost paid by the employee is greater than the cost of the employer acquiring the manufactured goods.

Mobile phones/laptops/home high speed connection/computers

When employers provide the above for business use and bear the costs of installation and use, a tax charge will not apply to the employee provided that private use is incidental.

Course or exam fees

Course or exam fees paid by an employer will not give rise to a taxable benefit in kind if the course undertaken by the employee is relevant to the employer.

Professional subscriptions

Professional subscriptions paid by an employer on behalf of employees in specific circumstances will not give rise to a taxable BIK.

Examination awards

Examination awards paid to an employee will not give rise to a taxable benefit if the amount can be regarded as a reimbursement of expenses considered to be incurred while studying for an examination relevant to the business of the employer.

Long service awards

A taxable BIK will not arise in respect of an award made to mark long service where specific conditions are met.

New employees – FÁS schemes

If as an employer you are taking on employees, it is worth considering the various funding provided by FÁS for employing certain individuals such as Revenue Job Assist scheme and employers PRSI exemption scheme.

Small benefits

Where an employer provides an employee with a once-off small benefit or voucher (that is, a benefit with a value not exceeding €500), PAYE and PRSI need not be applied to that benefit.

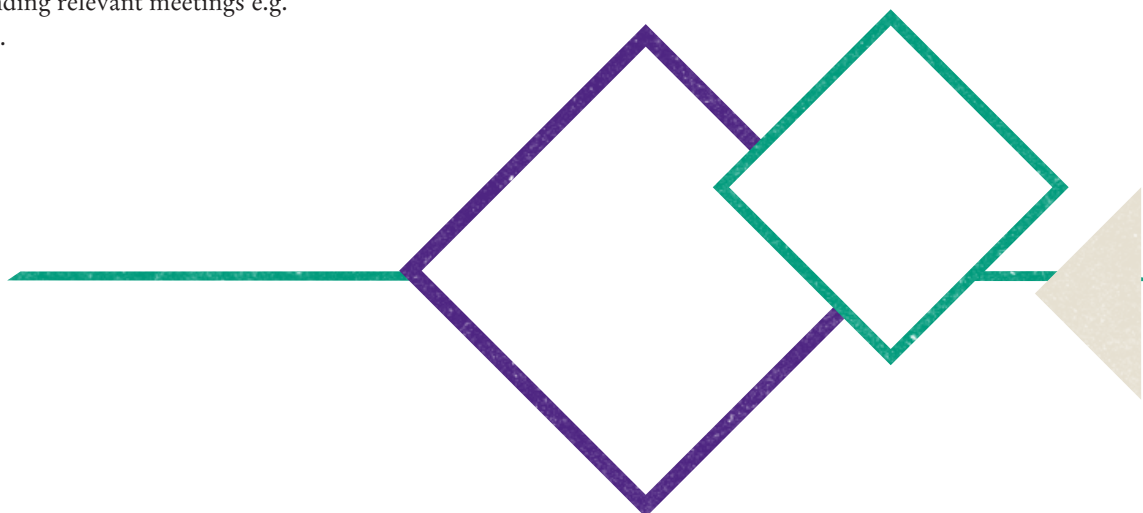
Payments to directors

Payroll taxes must be operated on all payments to directors (including non-executive directors) of Irish companies. For non-executive directorships, class S PRSI should apply. This means a liability to employer PRSI should not arise. Under Irish tax legislation a director is an office holder and an employer must operate payroll taxes on any remuneration or benefits received. This is also the case for individuals who invoice their fees through a corporate as Revenue's view is the individual is merely mandating their fees as a company cannot hold a directorship. The obligation to withhold payroll taxes rests with the employer.

New provisions have been inserted into the Irish tax legislation with effect from 1 January 2016, in relation to travel and subsistence expenses of non-Irish resident directors of Irish companies. An exemption can now apply to certain vouched travel and subsistence expenses incurred by non-resident directors attending relevant meetings e.g. board and committee meetings.

Direct debits

It is possible to make on annual P35 return and avoid monthly returns. This can be done by paying agreed monthly amounts by direct debit. This may be of particular interest to seasonal businesses as it can spread the annual PAYE liability over the year.



How can Grant Thornton help you?

We provide

- VAT reviews for clients to determine potential VAT exposures and savings;
- specialist VAT advice regarding property-related transactions (e.g. sales and purchases, leasing);
- advice in relation to cross-border transactions;
- assistance with Revenue audits and investigations and we can deal with the authorities fully on your behalf;
- VAT compliance services (VAT returns, Intrastat returns, VIES returns, annual VAT return of trading details);
- payroll tax reviews for clients to determine potential exposures and savings;
- specialist payroll tax advice in relation to cross-border issues, ex-patriot and non-resident employer issues;
- payroll tax compliance services (monthly payroll services, annual P35 returns); and
- systems reviews to identify weaknesses and risks in the way in which your returns are processed.

If you wish to discuss any of these issues contained in this leaflet, please contact a member of our tax team.



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