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ACTIVITY Trading has been steady over the past year, and we have seen growth across all of our service areas. We have continued to see an increase in demand for tax compliance services, and our niche areas of pension audits and international tax queries. There has also been increase in web enquiries from abroad requiring international payroll services, foreign companies setting up business operations in Ireland, and other tax-related queries. We continue to recruit to meet our clients' needs, though the market for qualified professionals is very competitive.

SERVICES In the last year there has been a resurgence in business activity for SME clients. The strategic priorities of their owner-managers is very much on the bottom line and timely management reporting. With rising costs and reducing profit margins, business owners are reviewing their business



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models to focus more on profitable projects. We have also noticed an increase in expansion and investment by our SME clients who are more confident with the increased business activity levels.

TAX DEBT With regard to addressing the warehoused tax debt burden, the extension of the deadline to 30 April 2024 by the government was very welcome, albeit accruing 3% interest. Clients who have availed of the scheme have recently begun to engage with Revenue to put in place sustainable phased payment plans in advance of the deadline. For some SME businesses with significant liabilities,

the SCARP process may be an option.

OUTLOOK While rising costs and inflation are a major pressure point, business owners are cautiously optimistic about the outlook for 2023. Ireland needs to remain competitive to support business confidence and growth. Continued investment in housing and supporting infrastructure is vital to attract a skilled workforce and maintain confidence to invest.