KPMG

UK Budget 2021

What does the Budget mean for you and your business?

Your Partner For What's Next

Today's Budget comes at a time of unprecedented economic and societal challenge. While there is thankfully light at the end of the tunnel due to the rapid rollout of the vaccination programme and the recent issue of Government road maps for reopening of the economy over the coming months, there is still some way to go. Until then it is critical that vital supports continue to be available to individuals, families and businesses making the journey from strict lockdown, through to a cautious easing of restrictions and ultimately the reopening of the economy.

The Chancellor was by necessity forced to frame his Budget into three distinct parts. In the first instance it was essential that existing Covid-19 supports continue to be made available and we welcome the announcements that the CJRS (furlough) scheme, the self-employed support scheme and the temporary SDLT rate cut are being extended until September 2021. The announcement of an extension of the 5% reduced VAT rate for businesses operating in the hospitality, accommodation and tourism sector with a 12.5%rate applying for another 6 months thereafter is also welcome news.

The second part of the Budget was concerned with revenue raising measures. From a business perspective, the most noteworthy was the announcement that the corporation tax rate would increase from the current level of 19% to 25% from 2023. While this instinctively feels counter intuitive given the strong desire (in particular post Brexit) to ensure the continued attractiveness of the UK as a competitive location for foreign direct investment, it is clearly something the Chancellor felt was an important first step towards putting the public finances on a more sustainable footing over the medium term. It is entirely possible that this approach (of increasing tax rates) could be replicated by other governments later this year for similar reasons. Smaller businesses (those with annual profits up to £250,000) should be sheltered from the full effect of this rate increase by the introduction of a small companies rate and marginal relief mechanisms.

While the temporary extension of the loss carry back period for companies from 12 to 36 months will be welcome (and possibly a life line) for some businesses, in many cases the benefit is likely to be cash flow only reversing when the company becomes profitable again (and at a higher tax rate).

While there were no income tax, national insurance, or capital gains tax rate increases, individuals will find themselves worse off due to the announcement that the tax free personal allowance and the level of income at which taxpayers begin to pay higher rate tax will both be frozen at the 2021-2022 levels until 5 April 2026. This "stealth tax" had been anticipated in pre-Budget speculation.

The third and final part of today's Budget was aimed at driving economic recovery by encouraging businesses to invest and by enhancing the UK's competitive offering. In addition to the launch of an upcoming review of the existing R&D tax credit regime, the Chancellor announced a very significant measure aimed at stimulating business investment in plant and machinery over the next two years. This "super-deduction" will be of interest to many businesses particularly those in the advanced manufacturing, construction and engineering sectors.

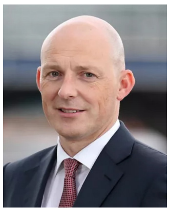
While a UK corporation tax rate of 25% from 2023 would continue to be amongst the lowest within the G7 and still very competitive within the G20, there is no doubt that a 12.5% corporation tax rate in Northern Ireland from 2023 (by then half the UK rate and on a par with that in Ireland) if it could be delivered (and justified on a compelling cost-benefit basis) would significantly enhance the attractiveness of Northern Ireland as an investment location when coupled together with its unique position as a gateway to both the GB and the EU markets!

KPMG's tax team has prepared a concise overview of today's main Budget announcements affecting businesses and individuals, many of which will have application in Northern Ireland unless indicated otherwise.

If you require any further information on today's Budget please do not hesitate to get in touch with me or your usual KPMG contacts.

Johnny Hanna
Partner in Charge and Head of Tax
KPMG in Northern Ireland

Covid-19 Response



Johnny Hanna
Partner in Charge

Elaine Kelly
Director

The Chancellor started his speech emphasising the support that had been given to the economy before announcing the extension of many of the schemes to later in the year which should, hopefully, be after the restrictions can be eased. The support is being tapered away to try to avoid any “cliff edge” scenarios.

The certainty that this presents should help businesses plan for their reopening. The overall cost of the support is expected to be £407bn and, unsurprisingly, later in his speech, the Chancellor addressed how he plans to start rebalancing the books.

Job Retention Scheme

- The Coronavirus Job Retention Scheme (CJRS), which was due to end in April 2021, has been extended to the end of September 2021. The scheme will provide the same level of support until June 2021. From July, the Government will introduce an employer contribution towards the cost of unworked hours of 10% in July, 20% in August and 20% in September. Employees will continue to receive 80% of their current salary, capped at £2,500 per month, for hours not worked. The employer contributions are to reflect the fact that the economy is expected to be picking back up at that stage.

Self-employed

- A fourth and fifth Self-Employment Income Support Scheme (SEISS) grant will be available. The eligibility for the grants and the calculation will become more complicated.
- The fourth grant will cover February to April 2021 and will be paid out from late April 2021 with the fifth grant available to claim from July until September. The fourth grant is calculated at 80% of three months of their average trading and partnership profits for the last four years and capped at £7,500. The fifth grant will be subject to a Financial Impact Declaration that determines whether applicants are eligible for either a higher or lower grant amount based on how much their turnover has reduced in the year April 2020 to April 2021 and will be calculated either at 80% of three months of the claimant’s average trading or partnership profits for the last four years, capped at £7,500, or at 30% and capped at £2,850.
- It is expected that 600,000 more individuals may be newly eligible for SEISS due to these individuals now having filed a 2019-20 Self-Assessment tax return.

Business rates

- Businesses occupying eligible retail, hospitality and leisure properties and nurseries in England will be granted a 100% business rates discount for 3 months from 1 April 2021. For the remainder of the financial year, these properties will receive a 66% discount with a cap of £2 million per business for those that were required to close as at 5 January 2021 and a cap of £105,000 per business for those that were not required to close. Businesses can choose to opt out of the relief.
- Legislation will be introduced to ensure that the business rates relief repayments that have been made by certain businesses are deductible for corporation tax and income tax purposes to ensure that these businesses are no worse off from a tax perspective than if they had paid the business rates in the first place. This will apply for repayments made to the devolved administrations as well as to those made in relation to England.

Extension of VAT deferrals and reductions

- The temporary reduced rate of VAT of 5% on supplies of accommodation, food and beverage services excluding alcohol, and specified attractions has been extended for 6 months from 1 April 2021 to 30 September 2021; this is followed by a 12.5% rate until 31 March 2022.
- Any business that took advantage of the original VAT deferral on VAT returns from 20 March through to the end of June 2020 can now opt to use the VAT Deferral New Payment Scheme to pay that deferred VAT in up to eleven equal payments from March 2021, rather than one larger payment due by 31 March 2021, as originally announced.

Recovery Loan Scheme

- From 6 April 2021 the Recovery Loan Scheme will provide lenders with a guarantee of 80% on eligible loans between £25,000 and £10 million to give them confidence in continuing to provide finance to UK businesses. The scheme will be open to all businesses, including those who have already received support under the existing COVID-19 guaranteed loan schemes.

The Treasury has come under criticism for the design of the support packages including their susceptibility to fraud. To combat this threat the Government will invest over £100 million in a Taxpayer Protection Taskforce of 1,265 HMRC staff. This represents one of the largest responses to a fraud risk by HMRC. In addition, the Government have stated they will raise awareness of enforcement action in order to deter fraud and will significantly strengthen law enforcement for Bounce Back Loans. The support schemes can be complex to implement and there will be more complexity as the schemes taper away. It is essential that businesses ensure that they are fully conversant and compliant with the rules so that they can deal with any HMRC enquiries.

Business Tax

Paddy Doherty
Partner

Sara Hamill
Director

Corporation tax rates

As widely predicted, the Chancellor confirmed that the rate of corporation tax will increase. The rate from April 2023 will be 25% for companies with taxable profits over £250,000 – this was the top end of expectations.

To try to prevent stifling business activity, the rate for companies with taxable profits of £50,000 or less will remain at 19%. Companies with taxable profits of between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief. The Chancellor expects this to mean that the majority of companies will not be affected by the increase but we will have to see how it applies in a group context.

The increase in the corporation tax rate is on the back of an unprecedented period of support for business investment through a 130% upfront capital allowances super-deduction for investment in plant and machinery which is discussed further in the article on tax incentives for businesses.

The Chancellor resisted introducing the online sales tax which had divided opinion amongst commentators. However, to preserve the deterrent to moving profits offshore, the Diverted Profits Tax rate will rise to 31% from April 2023.

Despite the increase in the rate of corporation tax the Government notes that the UK continues to have a globally competitive tax system with the 25% corporate tax rate at the bottom end of G20 economies.

Carry back of tax losses

In a welcome move the Chancellor announced that legislation will be introduced in Finance Bill 2021 to temporarily extend the period over which businesses may carry trading losses back for relief against profits of earlier years to get a repayment of tax paid. This measure will provide a cashflow benefit to businesses affected by COVID 19 by providing additional relief for trading losses.

The existing trade loss carry back provisions will be extended from the current one-year entitlement to a period of three years, with losses being carried back against later years first. This extension will apply to trading losses made by companies in accounting periods ending between 1 April 2020 and 31 March 2022.

The quantum of trading losses that can be carried back to the preceding year remains unlimited for companies. After losses are carried back to the preceding year, a maximum of £2,000,000 of unused losses will be available for carry back against profits of the same trade to the earlier 2 years. This £2,000,000 limit applies separately to the unused losses of each 12-month period within the duration of the extension. The £2,000,000 cap will be subject to a group-level limit.

Companies will have to consider the benefit of realising a cash benefit from carrying back their losses against the benefit of carrying forward tax losses and reducing the quantum of profits which may be subject to higher rates of corporation tax from April 2023.

EU Interest and Royalty Directive

The Chancellor confirmed that provisions included with the UK's domestic tax legislation which previously gave effect to the EU Interest and Royalties Directive will be repealed from 1 June 2021.

As a result, from 1 June 2021, EU companies will no longer receive more favourable treatment than companies based elsewhere in the world, and the UK's ability to withhold tax on cross-border payments of annual interest and royalties will be governed solely by the reciprocal obligations in double taxation agreements. If they haven't already, international groups should review their structures in light of this change.

Review of Banking Surcharge

The Government has acknowledged that without any other action, the increase in the corporation tax rate to 25% would make UK taxation of banks uncompetitive due to the additional bank surcharge of 8%. The government have confirmed that in the autumn, they will undertake a review and set out how it intends to ensure that the combined rate of tax on banks' profits does not increase substantially from its current level and that rates of taxation in the UK are competitive with the UK's major competitors in the US and the EU.

Tax Incentives For Business

Mathew Scott
Partner

Andrew Reid
Director

Incentives for Investment in R&D and Capital

Advisers and taxpayers alike may have been expecting a big announcement from the Chancellor with respect to driving investment in the UK economy. The Chancellor did not disappoint but interestingly, the "big bang" measure related to enhanced relief for capital expenditure and not for an increase in R&D tax incentives as many had hoped.

Capital Expenditure Reliefs

Super Deduction for Plant and Machinery

The vanguard announcement, which is unique historically, is the introduction of an enhanced super-deduction equal to 130% for expenditure on certain items of plant or machinery.

This super-deduction will apply to capital expenditure on "main pool" plant and machinery incurred by companies between 1 April 2021 and 31 March 2023.

Therefore, if a company spends £1,000 on qualifying items of plant and machinery within the dedicated time period, it will be able to deduct £1,300 from taxable profits. At present, the company may be able to claim the full amount as a deduction using the Annual Investment Allowance, so in effect, the company receives additional benefit of 30% of expenditure (equivalent to a cash tax benefit of 5.7% of the original expenditure). The benefit is greater for those companies that have already used their Annual Investment Allowance as the applicable writing down allowance for these items is 18% per annum on a reducing balance basis.

There are significant points to note:

- It is only available to companies within the charge to corporation tax.
- It is not available for items with a long life (over 25 years), integral features within a building, or solar panels (i.e. special rate pool items).
- It is not available for cars.
- The items must be new and unused.
- The items should not be used in a leasing trade.
- If the item is subsequently disposed of, the full disposal proceeds may be brought into account as taxable income.

First Year Allowance for Special Rate Items

Whilst special rate pool items are excluded from the super-deduction, a temporary first-year allowance of 50% will be introduced for expenditure on these items. This provides a welcomed increase over the existing 6% reducing balance rate and will apply for the same period (up to 31 March 2023).

The following restrictions apply:

- Is only available to companies within the charge to corporation tax.
- It is not available for cars.
- The items must be new and unused.
- The items should not be used in a leasing trade.

Annual Investment Allowance

The temporary increase to the Annual Investment Allowance has also been extended to £1m for expenditure incurred up to 31 December 2021.

R&D Tax Credits

Unfortunately, no widescale improvements to the R&D tax incentives regimes were announced but there may be further measures announced later in 2021:

1. The cap on the cash credit claimable by companies within the SME R&D Tax Credit regime (as previously announced) will come into effect from 1 April 2021.
   This cap will broadly limit the amount of cash credit that may be claimed to three times the employment taxes liability of a company plus £20,000. Certain conditions and exemptions will apply.
2. The Government published responses to the consultation on qualifying expenditure for R&D purposes. No decisions have yet been made but further changes are expected to potentially bring in data costs and cloud computing costs as being qualifying expenditure. Other categories of previously qualifying expenditure may be restricted as a quid pro quo.
3. A wider consultation has been published dealing with the effectiveness of the R&D tax regimes. This has focussed primarily on easing the administrative burdens of the regimes and improving engagement with HMRC but also includes questions relating to the possible merging of the two schemes. A consultation to respond to and keep an eye on!

Capital Expenditure in Freeport Regions

Eight new Freeport destinations in England have been announced. These areas allow for goods to be imported to GB without customs duties being applied and include the East Midlands Airport region, Liverpool City region, Thames region and Teesside region.

The Structural Buildings Allowance for expenditure on buildings or structures within these regions will be increased to 10% (currently 3% per annum) and Enhanced Capital Allowances of 100% will be available for expenditure on plant and machinery within these regions.

There are also additional stamp duty land tax reliefs for these areas.

The devolved administrations of Wales, Scotland and Northern Ireland are also expected to announce their own policies for freeports within these regions.

Employment Taxes

Eunan Ferguson
Director

Off-payroll working in the private sector

The Chancellor made no mention of the off-payroll reforms for the private sector during the Budget speech, but the accompanying publications confirmed the rules will go live next month. The intention of these rules is that individuals who work like employees, but through their own company as contractors, pay broadly the same Income Tax and National Insurance Contributions (NICs) as individuals who are employed directly. Many contractors and businesses had been holding out for a deferral for a further year given the potential business disruption and additional costs expected to accompany their introduction.

The Treasury also announced technical changes to the proposed off-payroll working rules which aim to ensure the legislation operates as intended but the changes do not reduce the administrative burden of the new rules. Businesses now have 23 working days to complete their preparation for the changes on 6 April.

Whilst HMRC have signaled their intention for a "soft landing" regarding the imposition of penalties, organisations should ensure that they have the systems and processes in place to identify engagements that are potentially affected by the new rules, determine contractor status, manage information flows in their labour supply chains and operate payroll tax withholding appropriately on deemed employment income as required. This will be particularly pertinent for companies within the senior accounting officer regime, where a senior executive is obliged to certify the company has established and maintains appropriate tax accounting systems and processes.

Enterprise Management Incentives (EMI) related measures

HMRC confirmed last year that the favourable EMI tax treatment will be preserved for option holders who are on furlough or working reduced hours due to the pandemic. In welcome news this measure is now being extended until 5 April 2022 and individuals who are furloughed or who couldn't satisfy the current statutory working time requirement for EMI as a result of COVID-19 will retain access to the scheme's tax advantages.

In an encouraging move for Northern Ireland's technology sector a call for evidence on EMI has been published to consider whether the existing tax advantaged EMI scheme should be extended to include more companies. Whilst it may take some time for the review to be concluded, the government seems open to considering how more UK companies could potentially access EMI to help them recruit and retain the talent they need to grow.

COVID-19 related home office expenses

The government will extend the temporary income tax and Class 1 National Insurance contributions exemptions for employer reimbursed expenses that cover the cost of relevant home office equipment. Home office equipment is the equipment deemed necessary for the employee to work from home as a result of the coronavirus outbreak, and can for example include a laptop, a desk or necessary computer accessories. The extended exemption will have effect until 5 April 2022.

Easement for employer-provided cycles exemption

The government will introduce a time-limited easement to the employer-provided cycle exemption to disapply the condition which states that employer-provided cycles must be used mainly for journeys to, from, or during work. The easement will be available to employees who have joined a scheme and have been provided with a cycle or cycling equipment on or before 20 December 2020.

The change will be in place until 5 April 2022, after which the normal rules of the exemption will apply.

UK VISA developments

Whilst not an employment tax matter the Government have also announced changes to various immigration routes which aim to attract "high skilled migrants" to the UK in a move designed to offer additional support the innovation and technology sectors.

The proposed changes include reforming the Global Talent visa, reviewing the Innovator visa and launching a new Global Business Mobility visa for overseas businesses to establish a presence in or transfer staff to the UK. In addition to this, a new fast track immigration route for those seeking to work in a "Scale Up" will be introduced by March 2022.

Th Global Talent and Innovator visas are relatively new immigration routes, as such the reform and review suggests that the routes are not operating as anticipated.

The impact of Brexit means that many employers will have to engage with the sponsor lead UK visa system for the first time. As such the announcement that the Government will introduce practical support to small firms that are using the visa system is positive.

Indirect Taxes

Frankie Devlin
Partner

Jennifer Upton
Director

As has been well publicised, Brexit has introduced a wide range of changes to the VAT and Customs regimes of Great Britain and Northern Ireland. Businesses are still getting to grips with this, so it was a relief to see that there were no further significant changes announced.

Northern Ireland Protocol

With effect from 1 January 2021, significant VAT changes now apply to Northern Ireland businesses due to the Northern Ireland Protocol and the impact this has for supplies of goods. In addition to this, with the UK leaving the EU, there are also significant changes for VAT on services across the UK. Two announcements in the Budget demonstrate the potential for gradual divergence away from EU rules and illustrate the challenges that businesses will face in maintaining compliance with local and EU rules.

- **Import of Steel into Northern Ireland:** Special measures on the import of steel into Northern Ireland apply from 1 January 2021, which enable businesses who import steel which originates from countries outside of the EU and the UK into Northern Ireland, to access the UK tariff, including tariff rate quotas or an equivalent relief provided the equivalent EU tariff rate quota is open. Such imports of steel into Northern Ireland will not be subject to the EU's safeguard tariff.

- **Second-Hand margin scheme for cars:** The second-hand margin scheme continues to apply to the sale of used cars by car dealers in Northern Ireland where they have sourced them from Great Britain, which is reversal of a previous announcement. This applies to all used car sales in Northern Ireland from 1 January 2021, resulting in no change from the original treatment. Under the second-hand margin scheme, VAT is only due on the profit margin, rather than the full sales price. As the UK Government acted unilaterally in bringing in this change and it is contrary to EU VAT rules, they have asked for a derogation to apply this treatment. However, it is not yet clear if the EU will agree to this derogation. The Irish Revenue have recently indicated that they will seek to apply VAT and any applicable tariffs on the full value of cars brought into the Republic of Ireland from Northern Ireland.

Other changes

- **Domestic Reverse charge on construction services:** From 1 March 2021 a new domestic VAT reverse charge must be used for most supplies of building and construction services in the UK, which is a significant change for those involved in the UK construction sector. It applies to standard and reduced-rate VAT services for individuals and businesses registered for UK VAT, which are reported within the Construction Industry Scheme.

- **Making Tax Digital:** All VAT registered businesses and not just those with a turnover in excess of the VAT registration threshold, will be required to submit VAT returns under the Making Tax Digital requirements from 1 April 2022.

- **Licensing in Northern Ireland:** With effect from April 2023, the Government will make the renewal of certain licences in Northern Ireland conditional on applicants completing checks that confirm they are appropriately registered for tax, which is consistent with previous reforms in England and Wales and in line with similar provisions being introduced in Scotland.

- **Covid-19 support:** VAT measures designed to strengthen the Covid-19 support have been covered elsewhere in this publication.

Personal Taxation

Kevin Bell
Partner

Susan Smyth
Director

From a personal tax perspective this Budget was seen as an opportunity for radical reform of personal taxation, but it was very much a Budget of "no change" in this respect. As the Chancellor pointed out, paying for the Covid-19 support packages will be on the agenda for several governments to come so we wouldn't rule out such changes at a later date when the economy is performing better.

Personal allowances and higher rate tax bands frozen at 2021-2022 rates until 5 April 2026

While individual taxpayers may be breathing a sigh of relief that the Chancellor kept the manifesto promise and did not increase income tax and national insurance rates, he did announce that the tax-free personal allowance (£12,570) and the level of income at which taxpayers begin to pay higher rate tax (£50,270) will be frozen at the 2021-2022 levels until 5 April 2026.

This had been predicted prior to the Budget and had been referred to in the press as a "stealth tax raid". Recognising that the announcement may attract criticism, the Chancellor advised

"We are not hiding it, I am here, explaining it to the House and it is in the Budget document in black and white. It is a tax policy that is progressive and fair."

It may be the case that a taxpayers income will not reduce due to the measures, however, taxpayers will pay a cost as it cancels the planned inflationary rises to the personal allowance and the higher rate income threshold which will drag more people into the higher rates of tax if there are inflationary increases in wages.

No major changes to capital gains tax and inheritance taxes in today's Budget

Despite much press speculation about changes to the current capital gains tax and inheritance tax regimes, the focus of today's budget was the "road to recovery" and clearly the Chancellor felt that now is not the right time to introduce significant changes to either regime. There had been an expectation that the Chancellor might act on the recommendations contained in the Office of Tax Simplification report (published in November 2020) which included the realignment of income tax and capital gains tax rates. Indeed, many owner-managed businesses accelerated exit events in anticipation of increased rates or a further restriction in Business Asset Disposal Relief (which also did not materialise).

The reform of inheritance tax has also been under discussion since 2019 and there was speculation that some restriction of Business Property Relief might be announced. However, for now, there is no significant change to the inheritance tax regime. The Chancellor has also resisted calls for a wealth tax to be introduced for high net wealth individuals. It remains unclear whether this is a matter under serious consideration for addressing the significant gap in public finances. It is not currently the subject of any form of consultation.

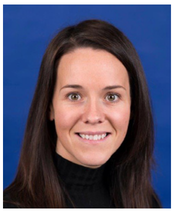
Stamp Duty Land Tax relief extended

There will be an extension to the temporary increase in the Stamp Duty Land Tax nil rate band for residential property in England and Northern Ireland. This was due to end on 31 March 2021, however, the nil rate band will continue to be £500,000 for the period to 30 June 2021. From 1 July 2021 until 30 September 2021, the nil rate band will reduce to £250,000. The nil rate band will return to the standard amount of £125,000 from 1 October 2021.

For non-resident buyers the position is complicated by another change. As already announced in Budget 2020, from 1 April 2021 a 2% surcharge will apply to non-UK residents purchasing residential property in England and Northern Ireland. Please note that there is a specific test for establishing residence for these purposes.

Environmental Taxes

David Nelson
Partner



Marie Farrell
Director

Budget 2021 includes a series of measures intended to lay the foundations for a greener economy. From how we heat our homes, to the cars we drive and the products we buy, the Budget includes announcements laying the path for a "green industrial revolution".

Key measures include:

- Boosting cash for the national infrastructure bank, some of which will be invested in low-carbon projects, and a government-backed green savings bond for retail investors.
- New port infrastructure to support the next generation of offshore wind projects such as £20m to fund a UK-wide competition to develop floating offshore wind demonstrators, and £4m of funding for a biomass feedstocks programme.
- Introduction of a new Plastic Packaging Tax from 1 April 2022 that will apply to plastic packaging manufactured in, or imported into the UK, that does not contain at least 30% recycled plastic from 1 April 2022.
- Increases to the standard and lower rates of Landfill Tax.
- Increases to the van benefit charge and the car and van fuel benefit charges from 6 April 2021, while reducing the van benefit charge to zero for vans that produce zero carbon emissions
- Increases to Air Passenger Duty rates - the rates for long-haul economy flights from Great Britain will increase by £2, and the rates for those travelling in premium economy, business and first class will increase by £5. Campaigners who had been arguing for a reduction in APD on domestic flights out of Northern Ireland and will be disappointed this has not been acted upon.
- Changes to the Climate Change Levy (CCL) main and reduced rates to ensure qualifying businesses in the Climate Change Agreement scheme do not pay more in CCL than they would have if the rates were increased in line with RPI.
- Freezing of the Aggregates Levy rate for 2021/22 and maintaining the freeze on Carbon Price Support rates at £18 per tonne of carbon dioxide in 2022/23.

While many of these initiatives are a first step in the UK's Green Agenda, as a collective, they highlight how climate change will increasingly influence tax and budgetary policy. There is a wide expectation that carbon and climate objectives will feature significantly in future UK budgets – we expect that the measures announced in Budget 2021 are merely the beginnings.

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Produced by: KPMG's Creative Services. Publication Date: March 2021. (6972)