



It's what we bring together
that sets us apart.
Care Homes & Bishop Fleming



Key Facts & Figures

The Firm



Ranked **29th** in Accountancy Magazine's list of Top UK accountancy firms



6.5% growth
in the last year

Bishop Fleming is a leading provider of accounting, tax and business consultancy in the UK.



Offices

7 full-service offices across the South West & Midlands

- Bath
- Bristol
- Exeter
- Plymouth
- Torquay
- Truro
- Worcester



Clients

9,000+

Clients in a full range of sectors across the UK

including: public sector organisations, large corporations and groups, owner-managed / family-owned businesses, small and medium enterprises, and high net worth individuals.



Staff



31 Partners



and over 340 staff

Our team has a wealth of knowledge and experience in such areas as personal tax, corporate finance, business recovery, business & international tax, payroll services, forensic and litigation support, grant services, VAT, audit assurance and accounting.

We work together to provide a seamless service in key sectors such as



Education



Healthcare



Charities



Tourism & Leisure



Property & Construction



Manufacturing, Technology & Innovation



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www.bishopfleming.co.uk

For more information about the firm, please visit www.bishopfleming.co.uk

Our Experience in the Sector

Our healthcare experience

Bishop Fleming serve over 400 healthcare clients, with over 250 of these being care homes. Our long standing relationship with care homes extends to over 40 years and we have been trusted advisers on numerous areas, including partner changes, surgery redevelopment, refinancing, mergers, acquisitions and disposals. We are also able to offer pro-active advice on NHS Pension matters given the ever changing scheme rules and pension tax legislation.

With changes surrounding pay, personal tax and pensions as well as staffing costs and structure being key issues facing the care home sector, maintaining a healthy a profitable care home organisation requires good management and high quality on-going support from your advisers.

We offer realistic, customised advice that will help you to build your future the way you want. Our commitment, insight and practical approach will help you to achieve your organisation's goals. Our skills are particularly valuable during periods of change such as acquisition, disposal, incorporation, or making the transition from being part of a group to being a stand alone entity. Our team across the practice have significant experience in this field and are well placed to continue to advise in this area.

We understand the pressures of running a successful organisation such as yours, having been through a successful period of growth and change ourselves and so we can use our own experience to help you as your needs change. We have assisted many of our clients in realising their objectives, growing through acquisition and achieving sustainable organic growth.

Our involvement in the healthcare sector

We recognise that the healthcare sector is a niche sector in itself. Many organisations are not for profit structured as either limited companies, trusts, LLPs or CICs. Our Healthcare team work with a range of clients which include care homes, nursing homes, learning disability, challenging behaviour and specialist needs, rehabilitation, supported or assisted living, domicile care agencies and foster carers, covering groups and also single homes. We also advise hospices, hospitals, doctors, dentists, pharmacists and many NHS partially funded organisations.

All our team members have knowledge and experience of the sector; and the commercial, structural, legal and practical issues that can arise. Although no two healthcare organisations are alike, you can rest assured that you will be advised by people familiar with your sector and the issues that you face.

We also understand the pressures that the sector is facing, the need to reassess the services that can be provided for the funding available, and how those services will be delivered. Our experience, working with a large number of organisations will ensure that our team can assist you in making value added decisions based on best practice.

Healthcare sector issues and opportunities:

- Ageing population and baby boomers alive and healthy
- Dementia and the strategy for dealing with it
- Pressure on fees from local authorities
- Impact of national living wage and restrictions of migrant labour
- The affordability of healthcare
- Use of technology and alternative ways to provide care
- Brexit and the impact on the workforce shortage

Membership of specialist healthcare groups

We appreciate the need to understand care home accounts are different in structure to other businesses. We regularly attend training for accountants through our membership of the Institute of Chartered Accountants Healthcare Group. This, together with our membership of the Kreston Healthcare Group, are valuable resources to discuss developments in the care home sector and ensures that our knowledge is up to date.

Transactions

Key transaction areas	Sales	Acquisitions	Fundraising
Who do we advise?	Shareholders	Investors	Businesses and their management team
Why is the advice important?	<ul style="list-style-type: none"> Meeting long term shareholder objectives Achieving the best price and terms in the transaction Optimising the tax position of the owners 	<ul style="list-style-type: none"> Finding acquisition targets Performing financial and tax due diligence checks on targets Structuring the transaction to ensure it works efficiently from a commercial and taxation perspective. 	<ul style="list-style-type: none"> Financing growth/ acquisitions/buy outs in the most elective and efficient manner Refinancing existing debt and equity, to save costs Achieving financing terms that enable the business to meet its long term objectives Considering all potential alternatives (e.g. debt, equity, mezzanine).
What key things do we recommend looking at specifically in care home transactions?	<ul style="list-style-type: none"> Preparation for sale – in particular, ensuring historic and forecast financial information is presented in the best light and that the business can withstand a due diligence process. Review of financial information for any historic one off costs or non business costs that can be added back to profit – to justify a higher value. Close analysis of any proposed working capital/ net assets/ completion accounts Adjustments to price efficient tax structuring of any deferred consideration. 	<ul style="list-style-type: none"> Specific due diligence to ensure historic PAYE, National Insurance, VAT and Corporation Tax compliance Detailed review of forecasts to assess required levels of working capital and ability to service debt (both capital and interest). Comparison of underlying trading performance against that assessed as efficient operator for valuation purposes—impact on price and identification of cost saving opportunities. Impact of CQC visits on trading performance. Contracts with permanent and temporary staff). 	<ul style="list-style-type: none"> Preparing financial forecasting to assess funding needs Preparing a business plan to clearly identify planned growth and KPI performance Speaking to funders with a track record in the sector.

Our Team



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We received expert advice and assistance from Bishop Fleming including the Corporate Finance team during the purchase of our business. Since then we have built an excellent working relationship with Tim and Claire who both have an in-depth understanding of the care home market. Knowing their knowledge is at the end of the phone anytime, provides great comfort which enables us to focus our attention on running our business and maintaining our excellent CQC rating

Jo Marshall, Castle House Nursing Home



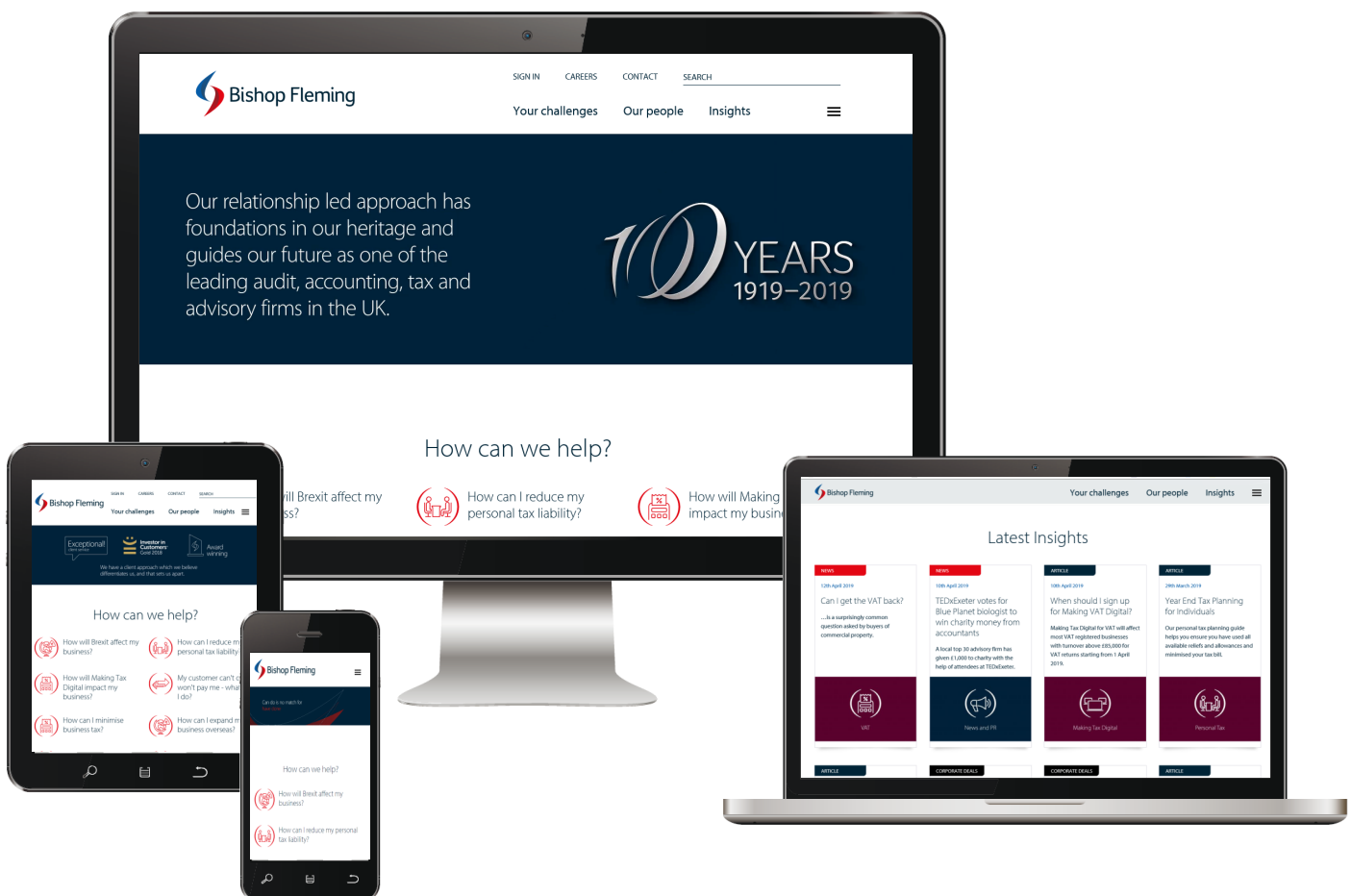
Keeping You Up To Date

As part of our on-going commitment to keep clients updated with industry developments, our communications with you will include bulletins, newsletters and updates as well as including a variety of events, courses and seminars such as:

- **Free regional CPD courses and breakfast seminars for clients' Senior Finance professionals.**
- **Bulletins and insight articles on technical issues that you should be aware of, such as iXBRL, making tax digital, the future of UK GAAP and ongoing tax changes.**
- **Networking events.**
- **Budget briefings to summarise the changes resulting from the Chancellor's annual Budget.**

If there are any tax or accounting changes that you really should know about, our team will contact you directly as part of our proactive service.

For our latest news, insights and publications, go to: www.bishopfleming.co.uk/insights



Accreditations



We are an award-winning firm with a positive team-based culture, sharing ideas, knowledge and best practice to deliver added value to our clients.

Investor in Customers Award

Investors in Customers (IIC) carry out independent annual assessments of our client base to establish the strength of our service and customer relationships. Confidential feedback is given direct to the IIC accreditors and covers areas including:

- **Understanding customers' needs**
- **Delivering products and services that meet those needs**
- **Delivering a first-class service**
- **Engendering loyalty (in customers and staff)**

This is supplemented by desk research carried out by an independent IIC assessor. We chose to undertake this assessment as customer care and quality of service is of paramount importance to the firm. During our first assessment, we were delighted to be awarded the highest standard - classed as providing 'Exceptional' standards of care (a first for the IIC assessors). In 2018 we were again awarded the highest accolade with the new Gold standard. We will continue to submit ourselves for regular reviews to maintain this standard.



Sunday Times - Best Companies to Work For 2019

Bishop Fleming is ranked for the fourth consecutive year in The Sunday Times 100 Best Companies to Work For, after being awarded a coveted 'Two Star' status accreditation.

The accreditation is based on employee feedback and acknowledges those employers that regard employee development as a key element of their success. The listing comes on top of Bishop Fleming having already been Britain's first accountancy firm to win an "Investors in People" accreditation.



Large Practice
of the Year

Award-winning Services

- Finalists in the 2018 CIPP Annual Excellence Awards for "Payroll Service Provider of the Year".
- Winner of the 2017 AccountingWEB Practice Excellence Awards for "Large Practice of the Year".
- Winner of the 2017 Business Leader Awards for "Corporate Finance Deal of the Year".
- Finalists in two categories of the 2016 British Accountancy Awards for "Mid-tier firm of the Year" and for the "Top 50 Audit Team of the Year".



Cyber Essentials Plus

We do not under-estimate the importance of data security and take every measure to protect information relating to our clients. The firm has achieved the much-coveted Cyber Essentials Plus accreditation to reflect the high level of our data control systems and safeguards from internet attack. The award follows independent third-party tests of the firm's technology infrastructure systems to ensure information being held and processed is secure.





To find out how we can help you or
your business, contact us:

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