



Bishop Fleming

Introducing our expertise
Care Homes



It's what we
bring together
that sets us apart

Contents

Welcome	01
Our business: at a glance	02
Why Bishop Fleming?	03
How we can help you	04
Compliance services	05
Specialist services	07
Examples of our work	09
What our clients say	11
A team for you	12
Meet our team	13
Our ambition and values	15

Welcome



With over 11,300 care homes and 410,000 beds generating £15.9 billion for the economy, caring for the elderly remains a key focus for those in Westminster. The Care Quality Commission (CQC) continues to regulate the sector with a high expectation that operators fulfil their compliance responsibilities, and that their business processes are robust and in line with best practice.

Against this backdrop, care home operators are increasingly looking for support from people who understand their business. The team at Bishop Fleming take pride in being sector specialists with knowledge built up over a number of years.

Our clients include single home operators, small groups, larger corporates and those operating as a charity or not for profit organisations. We have clients across the spectrum of adult social care including; elderly residential homes, nursing homes, learning disability, supported living and domiciliary care agencies.

We look to help our clients focus on key challenges, using technology where we can, to provide financial information which supports the day to day running of their business operations.

Strong financial systems and information helps owners make the right decisions about investment; whether that is in people, in the existing homes (refurbishment or extending) or buying a new home. Having up to date financial information allows us to have those important conversations that might otherwise be overlooked.

In this document we give examples of how we can help you, and include some case studies of recent projects completed.



A handwritten signature in black ink, appearing to read 'Tim'.

Tim Godfrey
Partner and Head of Healthcare

Our business: at a glance



Depth of talent

With 31 Partners and 350 people, we've got the capacity and expertise to meet your needs.



Continued growth

We grew by 6.5% last year and have been one of the fastest growing firms in the last decade



10,000+

Clients, including 1,250 new clients in the last 12 months.



Leaders in our field

No.1 firm in the UK to the Academies sector



We've been awarded Investor in Customers Gold



Award winning

We are ranked as a Best Company and have won multiple awards in the last 12 months

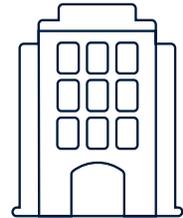
Employer of choice



We've been ranked in The Sunday Times Top 100 Best Companies to Work For rankings for four consecutive years

Corporate Social Responsibility

We're committed to making a positive impact on the communities we operate in and serve.



7 UK offices

Bath | Bristol | Exeter | Plymouth
Torquay | Truro | Worcester



National focus, international reach

Through our membership of Kreston International, we have access to a global network of independent accounting firms

Our service and sector expertise

We deliver services across a wide range of services and sectors



Audit and assurance



Restructuring



Business tax



Corporate and business services



Automotive



Charities



Education



Food & Drink



Corporate finance



Grants



IFA services



International tax



Healthcare



Leisure & tourism



Manufacturing



Media & Creative



Payroll services



Personal tax



Probate



R&D tax credits



Professional services



Property



Retail



Technology

Why Bishop Fleming?

Whether you are a single home owner, small group, not for profit organisation or larger corporate, we have the capability and capacity to meet your needs.

From our office locations in the South West and the West Midlands we are able to serve clients across the UK, and internationally through our membership of Kreston International.

We are relationship led

Our relationship led focus is about how we work with you and how our people work with each other. Together, we deliver a common purpose to become your trusted advisers.

We are experienced

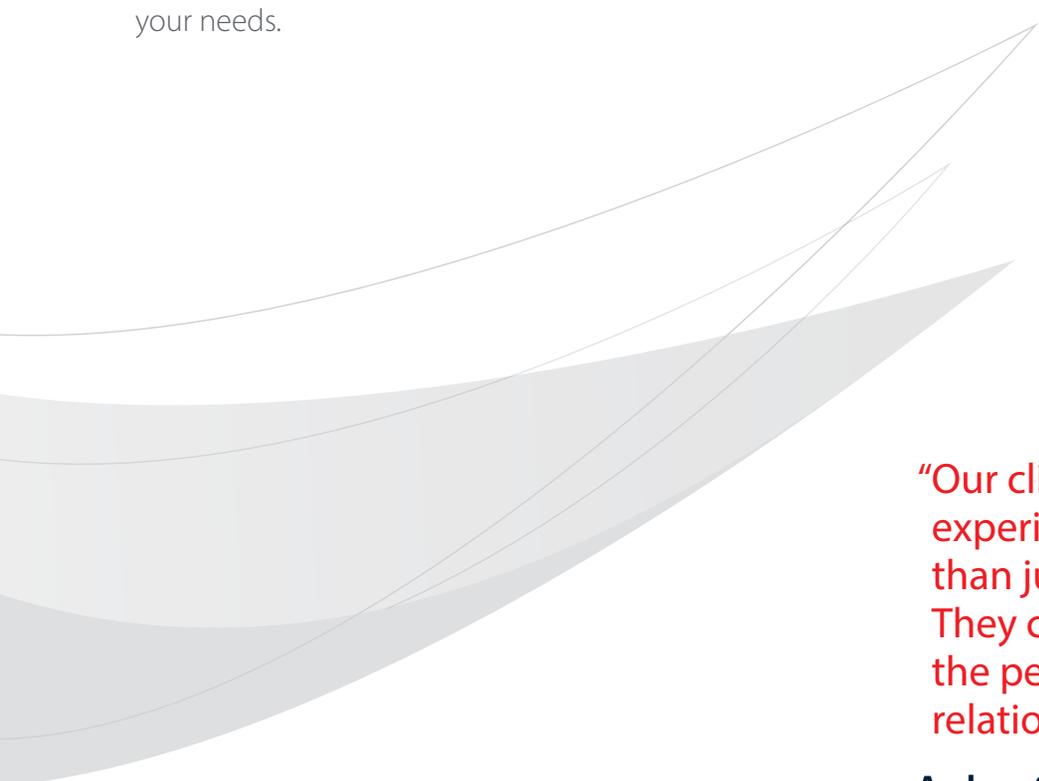
You will benefit from the highest standards of professional excellence, underpinned by a dedicated team who take time to understand the sector and your needs.

We are sustainable

We'll build a strong long-term relationship with you. Our sustainability is built on growth and with our growth comes the ability to adapt and evolve to your changing needs.

Our work is rewarding

Our relationship focus makes our work more interesting, challenging and enjoyable – and your client experience better.



“Our clients come to us for our experience. But this is more than just technical knowledge. They come to us because of the people we are and the relationship we develop.”

Andrew Sandiford, Managing Partner

How we can help you

The adult social care sector continues to face numerous financial challenges.

Whilst local authorities are starting to recognise the need to pay a “fair price” for the cost of care, this is not keeping pace with the increasing cost of employing staff and the general rise in overheads. Private payers demand quality and are much more mobile or discerning in making their choices.

Being able to accurately know how your homes are performing is becoming critically important. We work with our clients to ensure they use technology, where possible, to streamline their financial reporting. Care home dashboards give an “at a glance” view of the business and our benchmarking provides them with an opportunity to gauge how they are performing against others in the sector.

Financial data is a tool that can be used to support your business and will ultimately enable you to make decisions that will have a positive impact on your business.

With CQC (and others) continuing to apply regulatory pressure, we help our clients invest their time in the key areas rather than worrying about the numbers - that's our job!

We look after over 300 clients in the sector and have a team to support you on a wide range of issues:-

Strategic Advice

- Acquisition and due diligence
- Raising finance or refinancing
- Planning for exit
- Selling
- Maximising sale proceeds

Management Information

- Monthly/ quarterly management information
- Care homes dashboard
- Bank covenant reporting
- Cost of care reporting for internal and external use

Bespoke Training

- Review and training for finance teams
- Implementation of software and training
- Risk management
- Sector updates

Tax Advice

- Tax efficient structuring
- Effective remuneration planning
- Capital allowances - maximising your claims
- Employment taxes and payroll
- Wealth management
- Personal tax
- VAT advice when developing new homes

Payroll and auto-enrolment

- Dedicated payroll bureau
- Specialists in care homes
- Online payslips (via PayDashboard)
- Employment taxes - P11d's
- Quick and efficient turnaround

Compliance services

Compliance services are core to what we do. Creating value that makes a real difference to your business is intrinsic to our compliance approach.



Accountancy

As you would expect from a Top 30 firm, we provide audit and accounting services to a large portfolio of clients, ranging from sole traders to large corporations. The service we provide balances the compliance requirements our clients face with their need to run a successful business. Our team is highly skilled and technical, but we balance this with a commercial and pragmatic approach. We ensure best practice is followed for the presentation of financial statements to ensure they are transparent and meet all governance requirements. Furthermore, with HMRC mandating the filing of UK company accounts and Corporation Tax returns in iXBRL electronic format, we are well placed to assist you in meeting these requirements.



Audit assurance

We use market leading audit techniques and technologies to deliver outstanding quality and value for money in our efficient and effective audit processes, whilst ensuring the service delivery is both dynamic and insightful to our clients. This includes the use of data analytics to give greater insight to clients on their systems and processes.

You need accurate information about your company's financial health and we take quality control of our audits very seriously indeed. We submit ourselves to regular third-party reviews, as well as regulatory visits by the Quality Assurance Directorate (QAD). A tightly controlled system of audit licensing within our firm means that your audit will be performed by fully qualified and appropriately experienced audit specialists and no one else.



Independent Financial Advice

Bishop Fleming Independent Financial Advisers offer truly independent advice to people and businesses. All our advisers have significant experience and hold Chartered Insurance Institute (CII) qualifications, so they are in a good position to offer advice you can trust. Additionally, all our consultants are salaried employees, which we believe provides another measure to ensure our clients receive the most impartial advice.



Remuneration planning

Staff recruitment and retention is fundamental to business growth. We can advise you on innovative ways in which staff could be incentivised and rewarded:

- Employee bonus schemes
- Pension planning
- Tax efficient benefits

We like to stay in touch with our clients to keep up to date with your personal and business objectives and introduce specialists as appropriate.



Corporate finance

Our qualified team of corporate finance and merger & acquisition specialists, accountants and valuation experts provide a professional and creative consultancy service, based on many years' experience in successfully completing the right transactions for our clients.

We support clients at key stages in their business's life cycle; defining aims and objectives, adding clarity to business plans, carrying out due diligence on investment projects, assessing project risk through financial modelling, and supporting access to funding. We have strong contacts with numerous funding sources such as venture capital, private equity, banks, investment funds and high net worth investors. We can also provide you with ongoing advice and support on grant availability, eligibility, application and liaison with appropriate fund managers.





Specialist services

At Bishop Fleming we are not only experts in our respective fields such as tax and accountancy, but we use our specialist sector knowledge to help clients across the broadest spectrum of industries.

As part of our on-going commitment to our clients we send updates with technical sector and industry developments. Our communications with you will include bulletins, newsletters and updates (via email and hard-copy) as well as invitations to a variety of events. Some of these include:

- Benchmarking financial performance on a local and also on a national level.
- Accessing and sharing information with Kreston Healthcare Group members to identify ongoing trends.
- Finance Director Newsletters and sector-specific bulletins on technical issues that you should be aware of.
- Networking events in our offices and the surrounding areas.
- Budget briefings to summarise the changes resulting from the Chancellor's Budget.

“Bishop Fleming have provided us with an attentive, clear and client-focused service. The team clearly have an in-depth knowledge of the care sector and leverage on this knowledge to provide added value to their clients, from assisting with the preparation of financial models to secure bank funding to reviewing the tax...a first class service.”

Director, Temple Ewell Care Home

Examples of our work

Case study one: first home purchased, conditions of funding include quarterly reporting and bank loan covenant testing

Issues to resolve

- No existing financial reporting system
- Owner needed to spend time in the business and didn't have time to devote to setting this up
- Delivering management accounts within the timescale required by the bank
- Preparing management information in a format which is easy to understand



Solution

- Set up a cloud-based accounting package
- Automated as much of the finance system as possible
- Real-time financial information, so the management accounts are prepared within the required reporting timetable
- Management accounts presented in a format which includes a visual reporting dashboard
- Able to produce certificate of covenant compliance automatically from new package for the bank

Case study two: raising finance to extend existing home

Issues to resolve

- Finance required to extend existing home
- Up to date financial information to be prepared within tight deadlines
- Cash flow projections required for the next three years showing impact of additional rooms



Solution

- Liaised with client and finance provider
- Agreed the timetable with client in advance of work being undertaken
- Accounts were prepared within 2 weeks of year-end
- Our corporate finance team worked with the client and prepared detailed projections, cash flows and profit and loss accounts to present to the bank
- Funding approved

Case study three: tax relief on extension costs

Issues to resolve

- Client undertaking a large extension to an existing home and sought advice on funding



Solution

- Advised client regarding ability to claim tax relief on qualifying expenditure
- Worked with architect to obtain detailed planning and costing of extension
- Identified qualifying expenditure assets in the new build and prepared an integral features claim in order to claim capital allowances generating a significant tax deduction for the client

Case study four: exiting the business

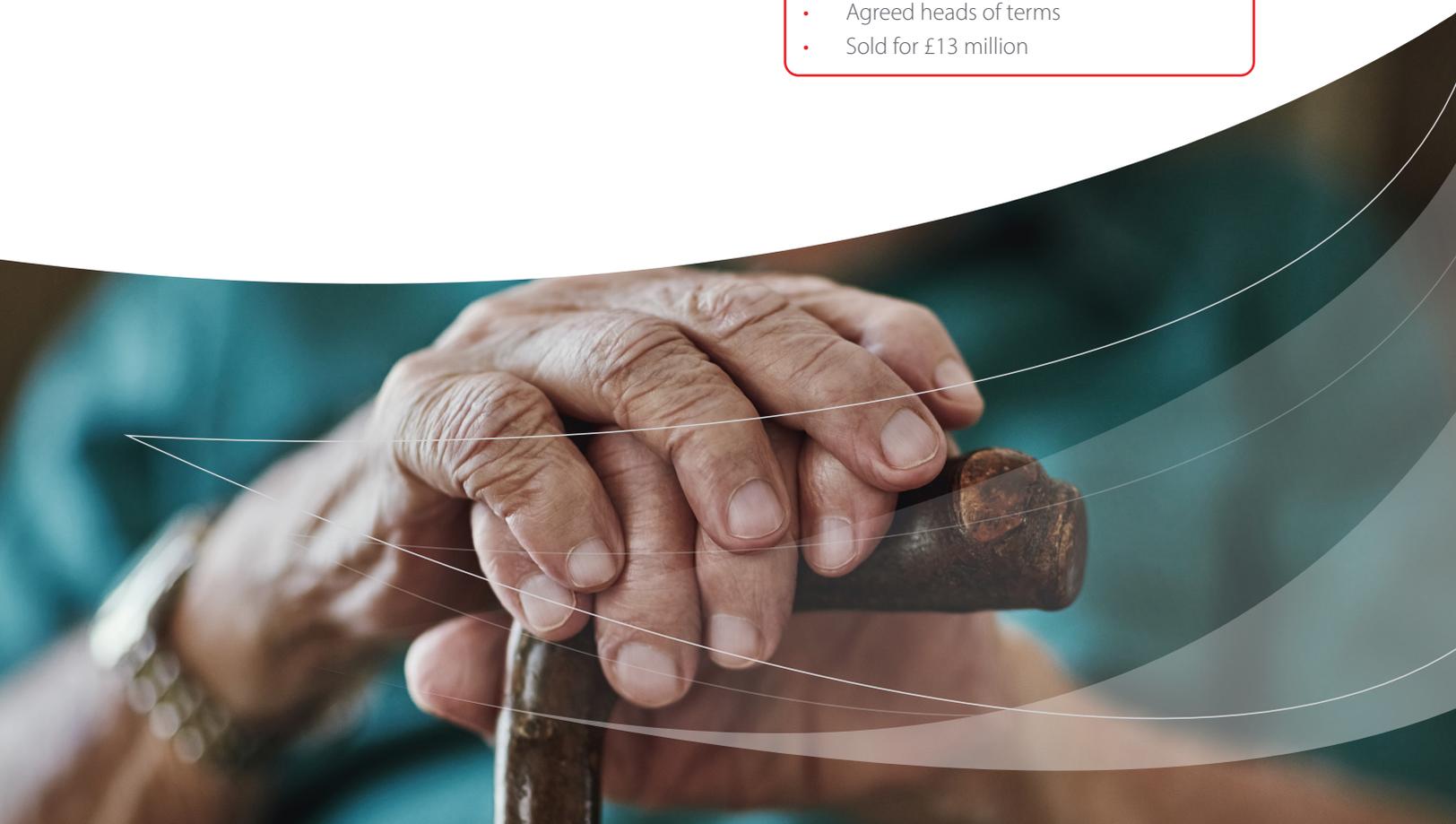
Issues to resolve

- Owners wanting to sell and retire from the business
- Want a confidential sale
- Share sale
- Due Diligence requests
- Legal paperwork to go through



Solution

- Assisted clients with obtaining a valuation of the business
- Worked with our tax and corporate finance teams to ensure detailed due diligence handover was provided to ensure smooth sale
- Liaised with solicitors on both sides
- Prepared a sales memorandum
- Contacted and vetted potential buyers
- Agreed heads of terms
- Sold for £13 million



What our clients say

Each of our healthcare clients are different, but they can be confident they are receiving the very best advice from experts who understand the sector.

Our priority is to anticipate your needs and guide you through any changes you need to make. That's why we proactively invest time with you to better understand your challenges, opportunities and aspirations.

We're proud to have been awarded the Gold Standard in our recent Investor in Customers survey, which demonstrates our commitment to delivering exceptional client service.



Investor in Customers®
Gold 2018

"We chose Bishop Fleming initially for their expertise in the Healthcare sector, but our relationship with them has grown over the years. We now see them as our trusted advisors, covering all areas of our business from accounting and tax to business and wealth planning."

"Bishop Fleming offer a first-class service. We have an excellent working relationship and they always listen to our needs."

"They are a pleasure to work with. Always ready to listen and help."

What sets us apart

"South West Care Homes have used Bishop Fleming's payroll service for several years. They have always delivered a high quality service, are friendly and professional, and were able to respond flexibly to our changing needs as we implemented a clocking-in system for staff time recording. We are very satisfied with both the quality and the cost effectiveness of their service."

"They have a full range of services to offer and deliver a personal service every time."

"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 carehome market."

A team for you

Our focus on relationships isn't just with our clients but also between our people too. We are a firm that challenges, motivates and rewards in ways that our people appreciate, to provide a greater sense of purpose and meaning through our work with you.

We collaborate and share information, we help and support each other and we always put the best team together to meet your needs. We have an ongoing commitment to creating a positive and inclusive environment for our own people.

This is what makes us an employer of choice. And that's also why we're ranked as a Best Company and as one of the **Sunday Times Top 100 Best Companies to Work For** in the UK.



In everything we do, we are guided by our values

Our values underpin the way we do business. They sum up what our business stands for and what sets us apart. Through our commitment to our values, we always demonstrate that we are:

- Dynamic and forward thinking
- Passionate about our work
- Consistent in our delivery
- Honest with our advice
- Personable and friendly
- Adaptable to change



Meet our team

Tim Godfrey
Partner and Head of Healthcare

T: 07973 699915

E: TGodfrey@bishopfleming.co.uk

Tim is responsible for shaping and implementing the firm's healthcare strategy and has worked with care home owners for many years providing advice and strategic support to his clients.



Tim heads up the firm's healthcare team of specialists advising healthcare clients across a wide geographic area. He provides invaluable insight into the issues impacting on the sector and assists clients in areas such as commercial and tax structuring, funding, and financial reporting including the use of technology.

Relevant experience

- Advising single and multi-site care home clients across a wide geographic area.
- Assisting with commercial and tax structuring, funding and financial reporting including the use of technology.
- Member of ICAEW and Kreston Healthcare Groups.



The sector is currently facing many challenges, particularly on funding, rising costs, ongoing viability tests and increased regulation. My focus is on helping clients maximise their business performance and value in the face of these challenges. Using cloud-based real-time financial reporting data, we empower the aspirations of our clients. Our specialist benchmarking tools and reports, together with our proactive advice, enables our clients to manage their business more effectively, while keeping their fingers on the pulse of the day-to-day financials.





Claire Martin
Senior Manager

T: 01803 206419

E: CMartin@bishopfleming.co.uk

Claire looks after a wide range of clients, including an increasing number in the healthcare sector. Claire is able to apply her practical approach in helping her clients deal with the day-to-day “red tape” that is often a problem for owner managed businesses.



Alex Gilliam
Tax Manager

T: 01803 206408

E: AGilliam@bishopfleming.co.uk

With 8 years experience working with owner managed businesses, Alex understands the challenges these businesses face and works to ease the compliance burden on the business and provide pragmatic tax advice.



Steve Tucker
Senior Manager

T: 01752 234337

E: STucker@bishopfleming.co.uk

With over 36 years experience, Steve is our practice-wide specialist on superannuation. He applies his analytical skills to guide clients through increasing complexities and impact within their tax returns of pension annual allowance and lifetime allowance changes.



Virgil Higglesden
Chartered Financial Planner

T: 01392 448851

E: VHigglesden@bishopfleming.co.uk

Virgil is a professional planner with extensive qualifications and experience in all areas of financial planning. Virgil firmly believes a financial plan allows his clients to plan for the future they want to achieve, whilst making sure they've taken care of the unexpected.



Lee Hellingsworth
Senior Payroll Services Manager

T: 01803 206421

E: LHellingsworth@bishopfleming.co.uk

Lee is passionate about reducing the payroll administrative burden on companies and organisations he works with, and at the same time adding real value to a client's business, freeing them up to focus on running their core operations.



Wendy Andrews
VAT Director

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E: WAndrews@bishopfleming.co.uk

Wendy has extensive experience in a number of different areas of VAT and focuses on making complex VAT issues understandable for businesses of all sizes. Her detailed knowledge of HMRC and the way in which it works means that she can often help clients to resolve issues arising from VAT inspections in a positive way.

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 UK Healthcare Group, are valuable resources to share experiences and promote best practice to clients.



Our ambition and values

Our ambition

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To be the **most rewarding** accountancy firm in the UK for our clients, people and communities.

Our values

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We think client

We know that we only truly succeed when our clients, whether internal or external succeed. Putting ourselves in the clients' shoes at every opportunity means we are more likely to deliver the service, advice and solutions that consistently exceed their expectations.



We put relationships at the heart

We value the relationships we build with our clients and with each other. We listen and learn what people need and want, respecting their opinions and always making them feel part of something special.



We have the courage to be different

We value our differences and are open to new ideas, wherever they come from. We aren't afraid to set a different course, if it's the right one - and we never stop learning or finding ways to keep each other, and the business moving forward.



We do the right thing

We value our ability to stay grounded, keep our promises and take responsibility for our actions. We'll always do what we believe is the right thing to do, working to build trust and maintain the high standards we set ourselves.



We work as one team

We value our willingness to work together, support each other and partner with others to achieve more, irrespective of location. We recognise and reward great work, and invest in, and further our reputation.

Staff and client engagement is extremely important to Bishop Fleming. We undertake monthly surveys of all staff internally and take part in the Sunday Times Top 100 external survey. We also survey all our clients through the Investors in Customers Accreditation.



If you look ahead
you stay ahead





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Bishop Fleming is a trading name of Bishop Fleming LLP, a limited liability partnership registered in England and Wales No. OC391282, and Bishop Fleming Bath Limited, a limited company registered in England and Wales No. 07869428. Registered offices: Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. A list of members' names for the LLP is available at the above address.

bishopfleming.co.uk