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Care worker shortage: Here comes the tipping point

A crisis is approaching in New Zealand's aged care sector – one we've seen coming for some time: more people need care yet there are fewer carers to provide it.

As both of those metrics continue to move in opposite directions, sometime soon we will reach a critical imbalance, and when that tipping point arrives, the outcomes for Kiwis in aged care could be dire.

At the recent Grant Thornton Aged Care Forum, industry experts Norah Barlow, Simon Wallace, Scott Scoullar and Grant Thornton Australia's National Head of Health and Aged Care, Darrell Price talked about the challenges facing the sector. The biggest problem stood out starkly: a severely understaffed aged care sector is no longer merely a possibility, but a clear and present danger affecting our elderly population.

Nursing pay gap undervalues aged care professionals and our elderly community

The problem is clear and easily recognisable. Internally we aren't producing enough nurses to keep up with the demand and we haven't been for some time. This is an international trend. But it's not just nurses in general, it's also nurses who want to work in the aged care sector.

At Grant Thornton's Aged Care Forum, Norah Barlow said, "Why would a nurse want to work in the aged care industry when they could be earning $20k more at a DHB?" Barlow also emphasised that many aged care environments often have poorer working conditions, unlike DHBs which offer larger teams and support networks, "There's a huge burden of responsibility and pressure on nurses who work in understaffed care facilities, they are often overworked and underpaid and nothing is being done to correct this disparity. If nothing else, this is a clear indication around the value we place on our elderly population."

It's no secret that aged care workers are in short supply. In 2018, aged care vacancies reached a record level and it was predicted we would soon be 1,000 workers short. In 2019, a survey found 83% of aged care nurses thought some basic care was delayed or missed. In 2020, before covid hit, the New Zealand Nurses Organisation chose understaffing in aged care as its focus for Caregivers Week, commenting that, "current staffing levels are inadequate, and our elderly deserve far better." The question remains, what is being done about it?

Closed borders exacerbate a long-standing problem

With closed borders and almost no ability to employ from overseas, the number of aged care workers is falling even faster than it was before the pandemic. The pace of the problem has accelerated but the solutions have not.

Although carers have had their visas extended and our existing international nurse workforce can remain here, numbers are still low. Some international nurses report not being able to relocate their families to join them here in New Zealand; as a result, they've decided to return home. An additional 350 nurses have valid visas to come to New Zealand specifically for aged care, but issues with booking MIQ spots is causing serious delays. It seems no matter what providers try, the problem becomes harder to solve.

During the Aged Care Forum, Simon Wallace explained that New Zealand now has 900 nurse vacancies, "In a normal environment finding this number of qualified nurses is a challenge, finding them during a global pandemic is almost impossible because now we're also competing for our own talent as the world looks to secure this very precious and valuable resource." Adding a further squeeze, our neighbours across the ditch are in a similar position, and they're looking to us for a solution. Darrell Price put it bluntly: "we will be headhunting New Zealand nurses."

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If these trends continue, the likely outcome of ongoing staff shortages, combined with rising wages and no increase in Government funding is clear. Staff will leave the sector and aged care facilities will begin to close.

An aging population, waiting longer for formal care

This crisis of staffing also comes at a point when demand is steady and growing. While our aging population in New Zealand is increasing, we are also seeing changes in the way care is being accessed. The biggest trend is that older New Zealanders are choosing to wait longer to access formal care, which means by the time they arrive at a facility their stay will be shorter, but their need for expert care is more acute.

Barlow says it's a human response, "Senior Kiwis are often choosing to 'age in place' at home, delaying their move into an aged care facility for as long as possible. The reasons are simple, it's cheaper for the DHBs to provide at lower care levels than formal care and there are some emotional benefits around being at home; but staying at home doesn't always provide them with everything they need and can put enormous pressure on spouses and family members. Those with challenging conditions like dementia, for example, need much closer management, which is why aged care providers sometimes offer specific memory care facilities - a level of care impossible to achieve in a home setting".

In response to this trend, one option for those who want to 'age in place' is home care nurses, provided by live-in carers - a viable alternative for those who can afford it. However, they are in hot demand and short supply. While this type of care has its advantages, it's extremely hard to regulate and assess. It is also far less efficient than having people living together and being cared for in a group. In many cases, despite a high level of care from a home nurse, the person's needs mean they must eventually move into an aged care facility to get round-the-clock care from a specialist team.

A big challenge facing the sector is that the 'age in place' option will continue to grow, particularly as the nursing shortage continues to bite. The prospect of going into care becomes a bleak one when it's clear our loved ones will not be able to receive the care they need or deserve. We all say we want to stay at home, but we just don't want to get old and sick and frail. Sadly though, most of us will end up in care.

Closed facilities, poorer care outcomes, pressure on hospitals

If these trends continue, the likely outcome of ongoing staff shortages, combined with rising wages and no increase in Government funding is clear. Staff will leave the sector and aged care facilities will begin to close. This is already happening says Wallace, "We already know of 15 aged residential care sites that have closed entirely or closed some or all of their hospital level beds in the last few months.

The larger, more profitable aged care businesses tend to have greater resilience in the form of property development and retirement living, but Scott Scoullar of Summerset says this is necessary to maintain levels of care, "Funding from the government is between $130 and $250 per night. Contextualise that against what I understand is close to $1,000 per day in a public hospital or the cost to stay in MIQ or a hotel room – and hotels don't have to provide healthcare staff, medication, food or services."

For those providers in the sector where government funding is the only revenue stream, the chances of survival are much lower. Small provincial providers are often the first places to close leaving aging Kiwis in small towns with the choice of moving away from their families to go

into a retirement village, or aging in place with all the compromises that entails.

Worse still is the spectre of understaffed facilities, with overworked carers who can't achieve the required standard of care, let alone the outstanding level of care they want to provide. When carers burn out and leave the industry, even more pressure is exerted on those who remain. Overall, it's not a compelling recruitment message for those nurses considering a move into the aged care sector and the unfortunate reality of this is an increasing likelihood of inadequate care and preventable deaths.

"The brutal reality is that you can't reduce staffing levels without providing lower levels of care – the burden of responsibility is massive, and it's a self-perpetuating situation; the longer it takes for funding to be corrected in the sector, the harder it is going to be to recruit nurses. The aged care funding from Government is unsustainable" said Scoullar.

While for the majority of the population the challenges in aged care can seem remote and disconnected from our day-to-day reality, things start to bite closer to home when we ourselves need care. Inevitably as aged care facilities struggle to survive, more people requiring care will create a heavier burden on the public healthcare system. The news isn't good for anyone. DHBs under pressure means the level of care for the wider population deteriorates, and if you're an aging New Zealander looking for somewhere to live and receive care at the same time, long term hospitalisation is a bleak prospect.

"This is an extremely grave situation that serves to distract us from the positives we should be celebrating. The sector did an extraordinary job around covid last year – the best in the world – and they should take heart from that," Wallace told the forum. "But the shortage of nurses is causing a ripple effect across the healthcare sector and without immediate solutions the care of older New Zealanders may be impacted".

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Quick tips for construction businesses operating in a Covid-impacted economy

Now that covid has reared its ugly head in the community again, the already volatile and cyclical nature of the property and construction industry is further exacerbated.

However, it's an ideal time for these businesses to focus on the factors within their control rather than being burdened by the macro challenges for which there is no quick fix.

Supply chain, access to labour and consent process delays are having huge impacts on businesses in this sector, but if owners and leaders can channel their energy into smaller areas of focus, they can gain some peace of mind by reducing some short-term risk exposure. Our top tips for the here and now are outlined below.

Pipeline, pricing and contracts

The feedback from many in the industry is their project pipelines have never been stronger. So, what better time to review the associated risks with the size, type and complexity of these contracts? How has the inevitable, yet unknown rise in the cost of materials been factored into these agreements? Is this a chance to turn down or renegotiate the riskier jobs further, or the more difficult clients with less understanding and willingness to pay?

Now is also a great time to be open with clients about the uncertainty in the industry to create some consensus about the risk being carried and to justify the type of contract being entered into, additional clauses included and reduced willingness for fixed price contracts.

Retentions

Lockdowns potentially provide some business owners with more time to sit back and reflect on operations. So why not take the time to get yourself up to speed with the latest retentions policies? Do you know your obligations when holding retentions? How can you be sure the retentions payable to you even exist? New rules are coming into play obligating the contractor to hold funds on trust to provide more certainty they are not mixed in with working capital funds. While the administration time involved is set to increase, it should provide more assurance and structure to the retentions regime.

Banking relationships

When was the last time you proactively talked to your bank? Given the unpredictable nature of the construction industry, the value of this key relationship shouldn't be underestimated. It's also not a bragging right to say you have no rainy-day funds available, like a flexi or overdraft facility to call on if required, particularly in the current climate. These 'top of the cliff rather than ambulance at the bottom' conversations are easier to have and inevitably have more favourable outcomes if entered in to in advance. Delaying payments to suppliers and using them as a line of credit also isn't a proactive approach.

With adequate and targeted planning this latest covid outbreak can just be another speedbump for the property and construction industry. There isn't a silver bullet that can fix many of the long or short term challenges within the sector, but there are some quick wins that can achieve some resilience and reassurance for the road ahead.

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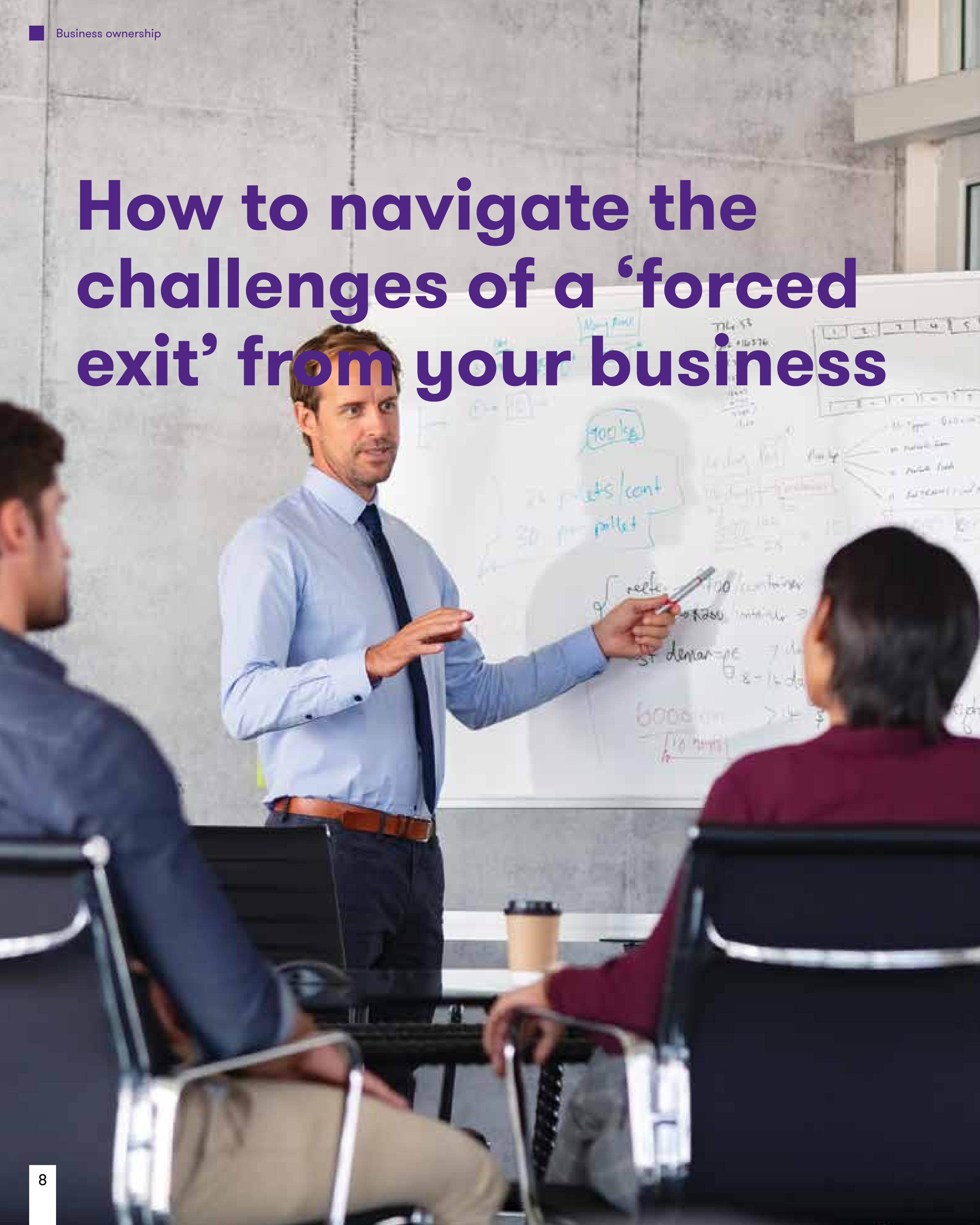
How to navigate the challenges of a 'forced exit' from your business



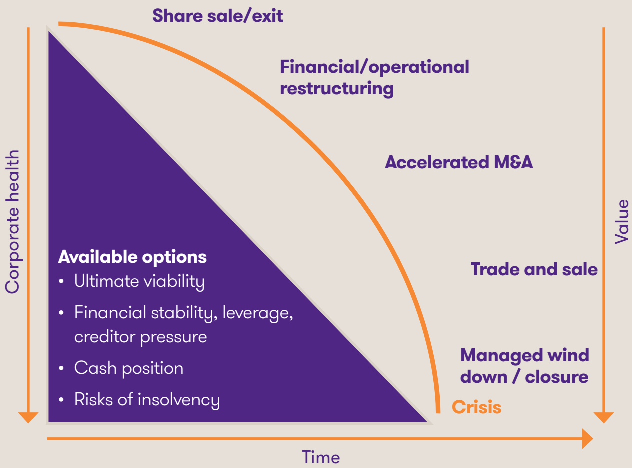
Every business owner will exit their company at some point in time. It's inevitable. The reasons to close or exit a business will be different for every owner, but they largely fall into two scenarios: an exit through natural succession in the normal lifecycle of a business or through 'forced' circumstances.

During a natural succession, time is on your side and longer-term exit preparations can be made. The opposite is true in a distressed scenario. Your business is likely suffering financial and/or operational issues or a cash crisis is looming and threatening its survival. There is often pressure from many stakeholders including banks, creditors, employees and even family members.

While an exit in forced or distressed circumstances is challenging, there are some specific strategies you can employ to help manage the process, increase the return for the business and its assets, and minimise risk to the business owner.

Act fast and early

Acting early is key to increasing your options and can result in better outcomes. The decline curve best depicts this: as the company's health declines and the severity of its issues intensifies, so too do the options available. Acting early and seeking advice at the first signs of decline will greatly improve the prospects of turnaround or exit value.



Develop a short-term plan to stabilise the business

The primary objective is to understand the company's short term cash position and ensure the business generates sufficient cash to remain within its lending facilities.

A solid first step is preparing a 13-week cash flow forecast. This can be highly beneficial as it's easy to prepare and update. The forecast mainly includes the 'unwind' of the opening balance sheet position, which means there are less forecasting errors. It's also a great tool to focus management's attention on cash generation through working capital management.

Undertake a detailed diagnostic of the business's issues

A comprehensive financial, operational and strategic review of the business is required to identify the key issues and risks facing the business, and the steps needed to mitigate those risks and develop a turnaround or exit plan.

External factors

Strategic reviews are important as they allow you to understand the external factors at play. The market may be aware of the company's difficulties and as such, competitors, customers, suppliers and employees may be positioning themselves accordingly. The risks and a plan to mitigate their potential impact on the turnaround/exit plan need to be fully explored and understood.

Focusing on the company's strengths and its sources of competitive advantage is important.

Financial review

It's critical to develop a realistic assessment of the company's current financial position and future trading prospects. The forecast assumptions must be robust, based on accurate information, realistic and achievable. A sufficient amount of headroom in the forecast is also needed to give the company 'breathing space' to implement its plan.

We commonly encounter the 'reality gap', a discrepancy between the company's actual and reported financial position, ie, assets are overstated and or liabilities are understated. This has implications not only on the current financial position of the company but also on historic reported results (being overstated) and the forecast assumptions (being unachievable).

A thorough review of historic trading performance to understand the key profit drivers and trends is required to underpin and support forecast assumptions. Common issues we encounter with financial information includes:

- too little and non-meaningful information not focused on the key issues, or too much information that's hard to interpret
- forecasts aren't robust, and underlying assumptions are not supported and haven't been challenged - ultimately, they are unachievable.

Improve management/governance capabilities

Strong management capability across all aspects of the business is a must. Stakeholder confidence in management's ability to deliver may have declined, so fast action is required to identify the leadership team's shortcomings and get the right support in place.

It's not uncommon for management to become complacent about the dangers the business faces - some even go into denial. This behaviour often involves overlooking warning signs and failing to act. Autocratic behaviour can set in – diminishing collaboration with advisers, stakeholders and other members of the management team.

Strengthening management reporting and operating procedures can vastly improve collaboration and decision making.

Owners need to be realistic and ask themselves if they still have a passion for the business and are committed to supporting it to make it work. If the answer is no, it's unrealistic to expect the company's stakeholders to get on board and provide support as well.

Develop a clear communication strategy

Stakeholder confidence is lost when communication is poor or non-existent and there have been failures to deliver on promises. Typically, stakeholders aren't receiving the right information and/or the information is unreliable.

Developing a strong communication strategy is key to preventing precipitous creditor action and rebuilding stakeholder confidence.

The turnaround/exit plan

The solution for your business will very much depend on its specific circumstances - the severity of the issues faced, the company's financial position, the level of stakeholder support and the ultimate viability of the company. These factors will determine if the exit plan will be executed consensually (with the support of stakeholders) or non-consensually (through a managed insolvency process).

A consensual restructuring plan requires stakeholders to be confident the plan is realistic and achievable. For example, there is no point pursuing a turnaround strategy if the balance sheet cannot be recapitalised, and the business can't generate sufficient cash flow to maintain operations and service its remaining debt in the future.

When considering the sale of the business, it's important to be realistic about value and ensure the sale process is executed properly to achieve the outcome required. If these factors are not addressed the sale process will likely fail before even begins.

To give your turnaround/exit strategy the best chance of success, your plan needs to:

- be well presented
- demonstrate how the key issues will be addressed and managed
- include clear milestones
- be timebound and
- adequately assess the alternative options.

A "Plan B" may be required as a result of the onset of insolvency. It should be well thought through and ready to implement in the event the preferred strategy cannot be achieved. As hard as it may be, the owners need to be prepared to follow through with "Plan B" and its timely implementation to achieve the best result.

There are a number of insolvency procedures available, the best one is very much determined by the facts of the case. Whilst insolvency typically means the end of the company, it provides certain benefits such as protection from creditors, a route to major and quick operational restructuring, and it can allow the core business to continue free from the burden of historic liabilities.

The objectives in an insolvency scenario remain the same: maximise return from the business and assets for creditors. The insolvency practitioner will adopt similar strategies identified above to execute the exit strategy.

And finally ...

Managing a company in distressed circumstances, especially when it's nearing insolvency, presents specific risks for directors and so it is important you have the right advisers guiding you through the process. There is no one size fits all solution for business owners facing a forced exit and the outcomes achieved often don't meet stakeholders' expectations. It's vital to get the right strategy in place to maximise value and minimise risk. The right advice and support can go a long way to achieving the best result for owners and stakeholders alike.

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Invoice fraud:
How it works and five ways to prevent it

A lot of online scams are pretty obvious. You know you don't have $154,000.12 in Bitcoin waiting to be claimed. You're not going to correspond with any Nigerian princes. And you know your bank isn't sending you emails titled 'Alert: You're Balance will soon EXPIRE!!!!!'.

Unfortunately, the types of scams most likely to affect New Zealand businesses are considerably more sophisticated. Invoice fraud is increasingly prevalent, surprisingly convincing, and it's already conned some of the world's smartest people and corporations out of millions of dollars.

How it works: What clients need to look out for

Invoices look like they come from suppliers

There are various types of invoice fraud, but the most common is a fake invoice from a supplier. A scammer can simply create a bogus invoice that looks like one from your supplier, but with a different bank account. They will often use an email address that is just one single letter apart from your supplier's email address. This is what happened to experienced US entrepreneur Barbara Corcoran, star of Shark Tank. She sent US$388,000 to a fraudster's bank account in Asia, after being tricked into thinking the invoice was being forward by her assistant. The invoice was sent using an email that was almost identical to the assistant's email, only missing a letter O. That money was never recovered.

This fraud can be particularly effective if your business is still processing payments manually based on each invoice.

Hacked emails mean scammers can be extremely convincing

Even harder to detect? When scammers hack your supplier's email account and start watching for patterns. They get to know your business cycle, know when you're expecting to receive an invoice, and they know the typical amounts and items on invoices. This method proved effective in scamming our own America's Cup team out of $2.8 million. Following some carefully timed emails for the correct amounts, two payments went to a Hungarian bank account instead of to the team's European TV broadcast partner. Only a small amount of the money has been recovered and there is now an ongoing dispute about who is responsible for the mistake.

Scammers can make it even easier for themselves, simply emailing you from your supplier's actual email address to tell you that their bank account has changed. The Far North District Council was conned out of $100,000 using this method, after fraudsters hacked a supplier's email and notified the Council of an account number change. The Council was lucky enough to recover all the money, but that's often not the case. And replying to the email won't necessarily help; fraudsters can set up routing so any reply goes to them, not your supplier.

New clients and high-value one-off transactions most vulnerable

Scammers can also intercept a supplier's email, altering a PDF invoice to change the bank account number for payment. The advantage of this method is that it raises no alarm bells for you or the supplier. This method won't always work, particularly if you just pay automatically to the usual supplier account, but it's especially effective with new suppliers – and of course scammers are on the look-out for those.

Invoice fraud is most effective when you're paying someone for the first time, which is why scammers have great success with businesses doing high-value occasional transactions. Some examples include law firms which often do one-off property transactions, and construction companies, whose clients have short life cycles. Manufacturing also falls into this category, with its large occasional orders. However, cybercriminals will target any type of business at all, of any size. For them, this a low-risk, low-cost business that pays massive dividends.

Five ways to prevent invoice fraud

Here are five tips to prevent invoice fraud:

1. **Call new suppliers to confirm their account numbers**
   When you receive an invoice from a new supplier, ring them and speak to your contact there. Check the account number and tell them to call you if they plan to change it.
2. **Set up two-step authentication on your email**
   If your email account is hacked, it could be you whose name is being used to scam your clients. Don't make life easy for fraudsters; set up two-factor authentication for access.
3. **Use an e-invoicing option**
   Emailing a PDF is a point of high vulnerability. An e-invoicing option sends emails directly from your accounting software to your supplier's own accounting software. There is also a new e-invoicing network, supported by the New Zealand and Australian governments, which looks like a fantastic option.
4. **Double-check if an account number changes**
   When a supplier emails you about a new bank account number, or their invoice has a new account number, use a second method of communication to confirm this is genuine – don't email back, make sure you call or text them.
5. **Have bank accounts preloaded for payments**
   For larger businesses, this might mean a database that integrates with your bank account, so invoices are paid to established and trusted accounts. For smaller enterprises, this means loading supplier details into your banking app so you're not entering them by hand, from the invoice, each time.

What can you do if you inadvertently become in an invoice scam?

If you discover your business email has been hacked and fake invoices have gone to clients, call your IT provider and all your customers, as fast as you can.

If you have accidentally sent money to a scammer's bank account, call your bank immediately. It's hard to stop local transactions, but if you're quick enough you may be able to intercept international ones.

Unfortunately, if your payment has already gone to the wrong account, it's very hard to get that money back. Speak to your insurer about whether you are covered for this, what is covered, and how much it might cost to make sure you're covered comprehensively. Your right of pursuit is not always strong, and your insurance may not pay out if it feels that you were at fault. Establishing fault can be complex, just like in the America's Cup case, with the potential to leave you out of pocket even if you're not to blame.

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Privy Council confirms directors' duties are still owed for insolvent companies

Byers & McDonald v Chen Ningning (British Virgin Islands) [2021] UKPC 4

Given the increased scrutiny surrounding New Zealand directors' duties arising from the collapse of Mainzeal and Debut Homes, this article explores a recent success Grant Thornton has had before the Privy Council in pursuing a claim against a director for breaches of fiduciary duties owed. It also provides some important insights for company directors about their responsibilities when it comes to asset management.

One of our British Virgin Islands (BVI) liquidation appointments resulted in the Privy Council overturning the decisions of the first and second instance courts. Pioneer Freight Futures Ltd (PFF) was a BVI company that traded in shipping contracts known as 'forward freight agreements'. PFF was placed into liquidation late 2009 following the collapse of the freight market. As part of its judgment handed down in February this year, the Privy Council held that Ms Ningning Chen, the company director (and previously one of China's richest women) breached her fiduciary duties by repaying a US$13 million loan to a creditor one month prior to the liquidation, and at a time when PFF was insolvent.

What makes this case so interesting?

There are four key components to this case that make it so compelling, and they serve as a warning to all directors about their duties owed.

The same rules apply here in New Zealand

The applicable provisions of the BVI legislation surrounding directors' duties are essentially the same as New Zealand legislation; in fact, New Zealand companies legislation was heavily referred to when parts of the BVI Companies Act were drafted.

Findings of fact and a major delay

The Privy Council will only interfere in the findings of fact made by lower courts on rare occasions. The BVI court of first instance found that Ms Chen had resigned as a director of the company and therefore did not owe fiduciary duties at the time the debt was repaid. However, after hearing submissions about the evidence presented to the lower courts, the Privy Council found that there was no evidence to show that Ms Chen had resigned as a director. The Privy Council stated that the errors made in these factual findings were of fundamental importance and it was therefore appropriate for the Privy Council to intervene and correct them.

> Repaying the US$13 million loan was clearly not in the interest of all creditors because it favoured one creditor at the expense of others.

The Privy Council was also critical of the two and a half year delay by the Eastern Caribbean Court of Appeal to issue a decision; it also commented that it would have been better if the comments made by the first instance judge were expressed in a more moderate manner.

Directors' duties for insolvent companies

Having established that Ms Chen continued in her capacity as a director, the Privy Council found that Ms Chen had a fiduciary duty to act honestly, in good faith and in what she believed to be in the best interests of the company. She also had a duty to act in the best interests of its creditors given the company was insolvent. Repaying the US$13 million loan was clearly not in the interest of all creditors because it favoured one creditor at the expense of others.

Delegation of directors' duties

The Privy Council stated that Ms Chen could not evade the duties she owed to PFF and its creditors by simply delegating to an employee or de facto director her authority to make payments from the company's bank account. The Privy Council further commented that a director who knows that assets are being misapplied must take reasonable steps to prevent those activities from occurring. The repayment was undoubtedly improper, made at a time when the company was insolvent and without any proper reason, yet Ms Chen took no steps to prevent the misappropriation of the company's funds.

Naturally we could be accused of bias, but the right result was ultimately achieved in this case; and had these same facts been tried during a New Zealand liquidation, it is highly likely the same conclusion would have been reached: the director breached their fiduciary duties to the company by repaying and/or failing to prevent the repayment of one creditor in favour of others. A timely reminder for all directors to be vigilant in executing their duty of care.

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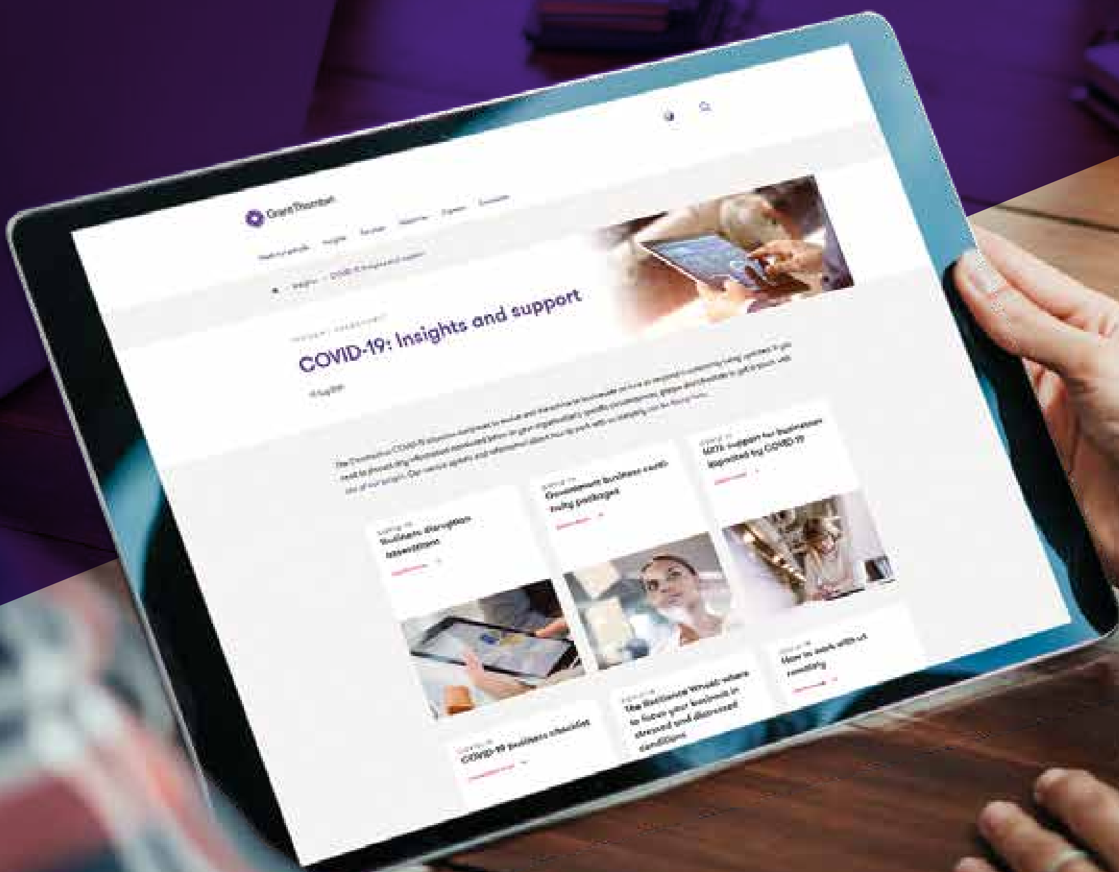
COVID-19: Insights and support for your business

When going back to the way things were isn't an option, access to the right advice, tools and resources can help you navigate the current environment and build more resilience against current and future disruption.

Visit **grantthornton.co.nz/insights** to take advantage of our COVID-19 hub; you will find self-assessments, thought leadership, reporting guidelines and other insights, all designed to offer solutions to your most immediate challenges. And of course, our advisers are always here to help.



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