Virgin Care, tax and the NHS

Summary

1. Over ten years, through community and social care contracts worth more than £2bn, Virgin Care has become a major player in the NHS but has paid no corporation tax. This prompted Sir Vince Cable to say in 2018: "I would welcome further investigation by the Government of whether they are exploiting loopholes in order to avoid paying their full tax liability."
2. Virgin Care's explanation for paying no tax is that it has not made any profit, due to the costs of starting up and growing a new business; it reports an expectation of making a surplus in the future.
3. Virgin Care's parent is Virgin UK Holdings Ltd, which is a subsidiary of Virgin Group Holdings Ltd, based in the British Virgin Islands, a tax haven, and whose sole shareholder is Sir Richard Branson.
4. Commenting on the structure of the Virgin group, a tax expert (Richard Murphy) commented: "Tax planning is at the very core of their activities. This is the wrong priority for companies working in the state-funded NHS, where the tax contribution everyone makes, including those who supply NHS services, is vital to the continuing health of the nation." He went on to speculate that the company structure makes it unlikely that Virgin Care will pay any tax in the UK in the foreseeable future.
5. Richard Branson claims he is helping the NHS and saving it and local authorities millions of pounds after having been invited in by New Labour. However, evidence indicates that in general, privatisation of services increases costs and lowers standards while destabilising the NHS.
6. More information/best resources: on Virgin Care – NHS Support Federation website (ref. 1); on Richard Branson – Tom Bower's book : 'Branson Behind the Mask' (ref. 10); on tax havens – Nicholas Shaxson's book: 'Treasure Islands' (ref. 27)

Introduction

According to the NHS Support Federation:

> "Virgin Care has become a major player in the market for NHS services since it entered the healthcare market in 2010. Over the past seven years the company has been awarded contracts worth well over £2 billion . . . . Virgin Care has probably been the most active private company in the area of NHS contracts for community health and in 2016 the company made the move into adult social care.
>
> In early 2020, Virgin Care reports on its website that it operates over 400 NHS services around England; despite the scale of its business the company shows no signs of making a profit. Indeed, according to its accounts, since 2010 the company has recorded an annual loss in the UK. As Virgin Care Ltd makes no profit in the UK, the company pays no tax in the UK." (1)

On the 27th January 2020, the Mirror newspaper ran an article on Virgin Care, highlighting the zero corporation tax despite large NHS and social care contracts (2). The article quoted KONP's secretary, John Lister, saying:

> "Virgin continues to play a parasitic role in the NHS, fragmenting services and poaching NHS-trained staff and undermining nearby NHS trusts. This is made worse by the fact that the company pays no corporation tax and therefore only takes resources from the public sector while contributing nothing of value. The fact the firm is not making a profit suggests its continued involvement with the NHS is either based on ideological opposition to public services or a series of loss leader contracts hoping to force the prices up and cash in later".

KONP Co-chair John Puntis added to the discussion and gave KONP's view on the issues raised in a radio interview (3). The Mirror article went on to say that Virgin Care declared combined group losses of £23.2million in the year to March 2019, while having a turnover of £290million. Virgin also said it had invested £60million and had not paid a dividend. The group's biggest part subsidiary is Virgin Health Care Services, which has a large number of contracts. Its turnover was £248.8million last year and it made a profit of £503,000. However, a potential corporation tax bill of just under £96,000 was wiped out by losses made in other group companies.

What does Virgin say about non-profitability?

In the Mirror article (2), Virgin explained losses as in part due to:

> ". . the costs of starting up and investing in growing the business".

Virgin Care chief executive, Dr Vivienne McVey, was also quoted as saying:

> " . . . while we have not yet made a profit our aim is to make a small surplus in future years to allow us to continue reinvesting in high quality services" (2).

In 2018, when the issue of non-profitability was also raised Virgin commented similarly:

> "We have not yet reached a state of profitability overall, and our shareholders are still investing in the growth of the business. Virgin Care is incorporated and resident in the UK for tax purposes and so, as and when we reach profitability, we will meet our obligations just as we do today." (4)

The same year, in a fierce response to a critical article in The Morning Star (5), Nick Fox (Chief Communications Officer at Virgin) replying on behalf of Virgin Group said:

> "Richard Branson and the Virgin Group want to help the NHS the best way they can, through innovation in care and services. The Virgin Group has invested over £30 million in Virgin Care, improving patient and employee satisfaction and saving the NHS and local authorities millions. As a matter

> of interest, Richard and the Virgin Group have pledged that if and when they make a profit (after repaying their interest-free investment) they will put 100% of that money back into the NHS, with front-line employees deciding how best to spend it."

Nick Fox's impartiality may be judged from his LinkedIn profile which states he is a:

> "Member of the team that manages the Branson Family interests, investments and protects and grows the Brand . . . . I spend much of my time . . . . looking for new branded businesses to develop." (6)

Friends in high places

On his website Branson explains his current involvement in health care in the following terms (7):

> "Many years ago, the Labour Prime Minister Gordon Brown invited me to Downing Street to discuss whether Virgin could use its business experience to help the NHS. He told me he didn't think the NHS could continue as it was, faced by a growing and increasingly older population. The Prime Minister said it needed to stay free for everyone forever – as it must - but needed a different approach as to how care is delivered to maintain this. He thought the NHS would benefit from being more decentralised to increase accountability, raise efficiency and free up resources to improve the way it cared for people.
>
> He wanted well run entrepreneurial companies to take on some services at less cost to the NHS, and challenged the companies to improve the experience for the patients and employees alike. Then he asked me to get Virgin involved, drawing on my expertise of running effective, customer-focused companies.
>
> I've always passionately believed in a universal free health service and felt we could use Virgin's experience in other sectors and our wonderful people to try to help improve publicly-funded health and care. We would aim to save the NHS and local authorities a lot of money by running it more efficiently and by innovating in the way we undertook those services.
>
> Seven years ago we set up Virgin Care to take on the challenge. In that time its wonderful frontline teams, have improved services and saved the NHS and local authorities millions. It has invested in people and technology and this has been reflected in better patient and employee satisfaction results and reduced waiting lists in its services. The Care Quality Commission, who inspect the NHS and care services, has also given it a series of "Good" and "Outstanding" grades.
>
> Over the last 50 years, I have been fortunate to build many successful companies and do not want or intend to profit personally from the NHS. Indeed, I have invested millions in Virgin Care to help it transform its

> services for the better and to improve both the patient and employee experience.
>
> Contrary to reports, the Virgin Care group has not made a profit to date. If and when I could take a dividend from Virgin Care (which would make us a profit over and above our overall investment), I will invest 100% of that money back into helping NHS patients young and old, with our frontline employees deciding how best to spend it.
>
> As to the reported legal challenge in Surrey, Virgin Care's preference was to re-run the flawed process but the contract commissioners turned it into a damages only dispute. Contrary to media reports this money has not been pocketed by Virgin or myself but continues to be invested in frontline NHS services delivered by Virgin Care as it continues to drive improvements across the country."

Branson is a consummate self-publicist, and has always cultivated a multilayered laddish/man-of-the-people/ buccaneering entrepreneur persona, more recently adding 'environmentalist' (8), 'peace activist' and 'elder statesman' (9). Aided by an energetic PR department he has managed to dazzle most of the media as well as politicians. One exception is the investigative historian, broadcaster and journalist Tom Bower who has peeled back the layers in a highly critical, detailed and well referenced biography – 'Branson Behind the Mask' (10).

In relation to the NHS, Bower mentions another member of government fawning over Branson (11):

> "In 2000, Branson had been asked by Alan Milburn to report on how hospitals could improve their food, care and cleanliness. In Milburn's words, 'the award winning Virgin Group', renowned for its customer services, was best suited to advise the government. The report, 'Customer Service in the NHS', was written by two Virgin Atlantic employees and a consultant. In unpublished appendices, the authors strayed from the simplicities of 'care' to recommending that government consider privatising parts of the NHS, establishing specialist units, changing NHS contracts and salaries, creating competition by encouraging private health companies to bid for contracts, and encouraging 'entrepreneurial' GPs to create polyclinics to offer services to the local community."

According to Bower (12), when Tony Blair announced in 2003 that the NHS would buy services from private hospitals a Virgin executive remarked:

> "That's music to our ears."

Bower adds that Stephen Murphy, Virgin's financial chief, found guaranteed income from the state an appealing prospect and felt community services were the right target. He set about finding an expert to design Virgin's 'market entry strategy'. To position Virgin without offending political sensitivities, a market research consultancy (Goodstuff) was commissioned to come up with a plan. The consultants summarised their overall purpose as:

> 'engendering general warmth to avoid negative press/sentiment' (13)

Their report (code named 'Project Cocktail') described the approach needed in order to avoid suspicions that that Virgin's involvement in health was 'only for the money'. That prejudice could be dismissed, Goodstuff suggested, by deploying Branson:

> "With Richard as the face of Virgin, consumers believe he aims to put the consumer first." (14)

There was no mention of how Virgin could improve healthcare. Rather Goodstuff focused on the salesmanship necessary to make Virgin acceptable - the absence of any medical expertise apparently caused them some anxiety!

Does Virgin have a track record in public services?

It is worth looking at Virgin's rail franchise history to gain insight into how the business works. Branson's professed desire to make life better for all of us also manifested in relation to his railway franchises. The Guardian reported that Virgin had been blocked from three rail franchises over unmet pension fund obligations, and that when first threatened with losing the west coast franchise Branson had responded by offering to run it for free:

> "I . . . would happily run the extended franchise on a not-for-profit basis, or donate profits to charity." (15)

According to the same article, by 2012, Branson's group had already pocketed around £180million in dividends from a public transport service it had operated since 1997. A two year contract extension was secured and the run-it-for-free pledge forgotten while dividends increased to £300million. Meanwhile a UK-wide multibillion pound investment programme underwritten by the state was being carried out by Network Rail, the government owned operator of tracks and stations.

Branson's overall approach to business opportunities has been described as:

> " . . . the Virgin boss liked to move into industries sheltered from too much competition, pull subsidies out of taxpayers and then cash out" (15)

Academics at Manchester University's 'Centre for Research on Socio-Cultural Change' (CRESC) looked in detail at the effect on the railways of 20 years of privatisation (16). Aditya Chakrabortty referencing their report noted that (17):

> " . . perhaps the one key finding was that the only way Branson and the vast majority of train barons make their profits is through handouts from the taxpayer. If you tot up all the direct subsidies Branson's west coast mainline service received between 1997 and 2012, and convert them to today's prices, you get a sum of £2.79bn handed over by us – before a single ticket has been sold. And it is certainly before you factor in the service's upgrade (worth around £9bn, and paid for by the public), and the fleet of Pendolino trains (again, largely subsidised by the government).

By 2012, Virgin Trains enjoyed spanking new rolling stock, a more frequent service and a superfast line that whisked passengers from London to Manchester in just two hours. With all that going for it, plus a booming economy up till 2007 and rising fuel prices, the company couldn't help but pull in the customers. Most of the improvements were subbed by taxpayers, with Virgin paying the state an agreed amount in the last two years of the franchise. Yet Branson and his shareholders could declare a cumulative net profit of £538m and trouser £499m in total dividends. No wonder some canny infants like to play with train sets.

These sums are what got Virgin interested in rail in the first place. In his biography of Branson, Tom Bower records a phrase used by the billionaire's lieutenants while weighing up the west coast deal: "It's a licence to print money. Can't go wrong."

But there is another undisclosed source of cash enjoyed by Virgin and the rest of the industry. Network Rail has been cutting the track access charges levied on the train companies. Under its predecessor Railtrack, the fees were worth around £3bn a year; they're now nearly half that, at just over £1.5bn a year. This is an indirect subsidy given by the public to the train operators, and Virgin is the third-biggest recipient. So important is the handout that, were it taken away, CRESC estimates the company would have made a loss of up to £257m last year alone.

. . . .Years of indirect subsidies have left Network Rail £30bn in the red. This is debt guaranteed by the public, although very few people know about it. . . . .Branson is not the sole offender here; he's simply the most flamboyant representative of a completely rotten system for siphoning money from the public into private hands. The entire industry, as Treasury adviser Shriti Vadera put it in 2001, is peopled by "thinly capitalised . . . profiteers of the worst kind".

Rebranding

Virgin was damaged by the financial crash of 2008. According to Bower - in need of a rebranding - Branson renounced raw capitalism and converted to green politics tinged with popular socialism, declaring that Virgin was set to undertake:

> 'a sea change on a journey to transform itself into a force for good for people and the planet'' (18)

Bower comments that Branson's:

> ' . . transformation into the caring people's champion of the environment and its population was not pure altruism. Green, the billionaire realised, was a money making opportunity. To recapture Virgin's appeal, he was reinventing his corporation as a benevolent profiteer blessed with a social conscience". (19)

Branson set out this world view in his book – 'Screw Business as Usual' published in 2011:

> "In Screw Business as Usual, Richard reveals his exciting new vision for the future. It's time to turn capitalism upside down – to shift our values, to switch from a just profit focus, to caring for people, communities and the planet." (8)

Some hoped the book was an apology for his former behaviour, while others such as Lucy Kellaway in a review for the Financial Times (20) found it vacuous:

> "One of the pities about this book is that there is never any mention of cost at all. Instead, with his inimitable combination of cliché, mixed metaphor and straight-up bad writing, Sir Richard states that there has been a "vibrant and very marked sea change" in the way people are thinking . . . . .
>
> Sir Richard has come up with a new name for this new entrepreneurial goodness: "Capitalism 24902", taken from the circumference of . . . the world. He argues . . . that every single business person has responsibility for taking care of the people and the planet that make up our global village. . . . Having coined the phrase Capitalism 24902, he goes on to do nothing much with it, except launch a string of anecdotes. Most of these are about the many good things Virgin has done.
>
> . . Sir Richard tells us, almost with pride, that he's no good at detail. But this book shows that the problem is worse than that. He's no good at structure either. Or rigour. Or argument. Yet what he is good at – brilliant at – is enthusiasm. His sheer ebullience and love for the planet might be ill-defined, but still manages to feel genuine. So too, does his love of name-dropping. As well as Winslet and Mandela, the Queen and Obama, there is the Dalai Lama, Mick Jagger, The Beatles, Bill Gates, James Lovelock and Vanessa Redgrave, just to scratch the surface of the droppings . . . .
>
> Those who are already converted to Capitalism 29674 (or whatever) may well like this book. But those interested in the psychology of success may like it more: it is primary source material of how love of the planet can coexist with love of self."

The Virgin and the taxman

Tom Bower writing of Branson says:

> " . . . throughout his career he has sought to avoid taxes: first illegally in a purchase tax fraud, and later legitimately by carefully structured cooperate pyramids, which ultimately led to his permanent move to the Virgin Islands as a tax exile from Britain after 2006 . . . . His advocacy of ethical transparency . . . can be judged by the ownership of his flagship airline, which runs through 11 companies. Virgin Atlantic Airways (GB) is owned by Virgin Travel Group (GB), which in turn is owned by Virgin Atlantic (GB), which is owned by Bluebottle Investments (UK) Ltd (GB), which is owned by Virgin Wings Ltd (GB), which is owned by Bluebottle USA Mobile Inc. (BVI), which is owned by Virgin Group Investments Ltd (BVI), which is finally owned by Virgin Group Holdings Ltd (BVI). (21)

Branson's personal wealth is now estimated at around £3 billion. Virgin Unite, his charitable foundation, donates £1.5 million to chosen causes each year. He owns his business empire through a maze of offshore trusts and companies. Virgin's offshore status has been crucial to its development, the labyrinthine finances involving money moving in and out of the 275 Virgin-branded businesses through an assortment of off-shore companies and trusts (22). These complex financial arrangements are all perfectly legal. Commenting in a Guardian interview on the benefits accrued, Branson stated:

> "If we had not done it the way that we did, Virgin would be half the size that it is today."(22)

The British Virgin Islands stand near the top of the list of the world's most secretive tax havens, and recently failed the Organization for Economic Co-operation and Development's test for assessing a country's international cooperation in the fight against tax fraud and tax evasion (23).

Nicholas Shaxson writing in the Guardian about the international tax system, multinational companies and tax havens (24) said:

> "The tension at the heart of it all is this: when a multinational from one country invests or sells in another, which nation taxes its profits? The old rules are supposed to give each nation a fair bite of global profits by treating each subsidiary of a multinational company as a separate entity, and allowing the host nation to tax it . . . . . The trouble, as we all now know, is that large companies, helped by large accounting firms, game this system by artificially sucking their profits into tax havens, where they pay little or no tax.

The Virgin Group tax strategy statement (25) includes commitments:

> "To ensure that the Virgin Group is transparent about its tax strategy, and deals with all relevant tax authorities in an open, regular and transparent manner. . . ."

but also:

> "To arrange the Virgin Group's affairs in a tax efficient manner by claiming any legitimate tax incentives or reliefs which may be offered by governments, where claiming the incentive or relief is in line with the relevant legislation."

Richard Murphy, cofounder of the Tax Justice Network, throws out a challenge to entrepreneurs like Branson, saying:

> "First, we need vastly better country-by-country reporting of where and how companies operate in their accounts . . . Second, the cosy arrangement that . . . .allow these transactions to be hidden from view has to end. . . . .Third, the OECD crackdown on tax havens as part of the G20 process must continue . . . Those who believe in the mixed economy, the merits of regulated markets and the ability of business to deliver for all should be championing them. The absence of current cheerleaders in the

> business community for that cause tells us a lot, and gives massive cause for concern." (26)

The subject of tax havens is explored in disturbing detail in Shaxson's book: 'Treasure Islands' (27). He opens by stating:

> 'Tax havens and the offshore system are at the heart of the world economy. Their tentacles are *everywhere*. And the damage they wreak on our tax systems is just a subset of much bigger threats they pose to our democracies and the world economy: they are the ultimate escape routes for our wealthiest citizens and corporations from a menagerie of laws, rules, financial regulations and democratic accountability. Offshore is globalisation's rotten core."

In 2018, none other than Sir Vince Cable called for an investigation into Virgin Care's complex financial structure after revelations that Virgin Care Services Ltd, paid no corporation tax:

> . ""We should be deeply concerned if there is anything less than proper transparency and oversight of providers, like Virgin Healthcare who are providing public services, using large sums of taxpayers' money. I would welcome further investigation by the Government of whether they are exploiting loopholes in order to avoid paying their full tax liability. If that is found to be the case it should be taken into account when they bid to deliver future NHS contracts." (28)

The Virgin group's companies not only include Virgin Care Services Ltd and Virgin Care Ltd, but also Virgin Care Provider Services Ltd, Virgin Care Corporate Services Ltd and several limited liability partnerships (LLP), each of which are responsible for various NHS contracts. Each limited company and LLP reports its finances individually, however they are all subsidiaries of Virgin Care Ltd, which in turn is a subsidiary of the holding company Virgin Healthcare Holdings Ltd. This company's parent is Virgin UK Holdings Ltd, which is a subsidiary of Virgin Group Holdings Ltd, based in the British Virgin Islands, a tax haven, and whose sole shareholder is Sir Richard (28).

A spokesman for Virgin Care explained that this complex structure was due to "legacy reasons" and that its subsidiary paid no corporation tax because the profit figure declared in the annual results does not take into account many of the other costs that the broader business incurs. Costs for support services such as human resources and IT are borne by other companies in the group meaning the finances of all of the companies should be assessed as a whole, the spokesman said. (28)

Richard Murphy found 13 holding companies, some of them offshore, between Virgin Care and its ultimate parent company, Virgin Group Holdings Ltd (29). While not currently recording a profit in the UK, Virgin Care borrows money solely from a holding company and says it will repay that loan, which will be corporation tax-deductible, when a profit starts to be recorded. That holding company is based in the UK but it, in turn, owes money to other parts of the

Virgin empire. Murphy goes on to speculate that the company structure makes it unlikely that Virgin Care will pay any tax in the UK in the foreseeable future.

A report commissioned from Murphy by Unite the Union, examined the tax affairs of 10 private companies seeking to take on NHS services. Of those companies – Bio Product Laboratories (BPL), Care UK, Circle, General Healthcare Group (GHG), HCA International (Hospital Corporation of America), Ramsay, Spire Healthcare, The Practice PLC, UnitedHealth (Optum) and Virgin – only two (Ramsay and HCA) pay any significant corporation tax in the UK, and all make use of tax havens in their corporate structures.

Murphy observed that while some of the companies can legitimately say they are not recording a profit, there is seemingly a "low commitment" among them to pay tax in the UK:

> "What the structure of many of these businesses shows is that tax planning is at the very core of their activities. This is the wrong priority for companies working in the state-funded NHS, where the tax contribution everyone makes, including those who supply NHS services, is vital to the continuing health of the nation." (29)

The NHS Support Federation website (1) considers that Virgin is playing a long game and setting its sights on even bigger contracts:

> "When the Bath and North East Somerset contract was won in 2016, Virgin Care became the first private company to take over adult social care services, including social workers. The Essex contract won in 2017 also contains a large chunk of social care.
>
> Virgin Care's experience in these large contracts puts the company in a good position in light of the changes planned for healthcare; a major aim of the Sustainability and Transformation Partnership programme begun in 2016 and the long-term plan published in early 2019 is to integrate health and social care to a greater extent and increase the use of digital technology. It gives the company experience in line with the integrated care systems in the process of being put in place around England and championed in the long-term plan."

Helping to support the NHS or working for its destruction?

Branson would have us believe he regards the NHS as a laudable example of universal free healthcare, and his business involvement represents a commitment to the NHS as a public service:

> "With The Elders, a group of independent global leaders standing up for peace and human rights, we are working on bringing universal free healthcare to as many countries as possible. In our travels around the world The Elders cite the wonders of the NHS. The Virgin Group and I will play our part through Virgin Care in making sure the NHS continues as a free, well run service for decades to come. (7)

Concerns over the quality of care actually provided by Virgin Care are documented on the NHS Support Federation website (1). These relate to GP services, community child health, sexual health services and urgent care centres. Virgin also launched a costly legal challenge against Hull CCG plans to reorganise GP services, and successfully sued a number of CCGs after losing the Surrey children's community care contract. John Lister rightly characterises Virgin Care as a parasite – 'an organism that lives in or on an organism of another species and benefits from deriving nutrients at the other's expense'.

A common justification for privatisation in government and the media is along the lines of: "if as a patient you don't have to hand over money, then what is the problem?" The reality, however, is that enforcing competition and giving contracts to companies like Virgin Care has not only fragmented services and compromised the delivery of high-quality care, but it has also diverted vital funding away from frontline services to costly, complicated tendering processes.

The arguments for publicly funded and provided health services were clearly outlined by Neena Modi (former President of the Royal College of Paediatrics and Child Health and now one of KONP's patrons) and colleagues (30). They point out that:

> "The consequences of a marketised system are that both rich and poor people are made more vulnerable; the former to over investigation, unnecessary intervention, higher costs, and dubious treatments and the latter to lack of necessary care."

Moreover, fragmentation of care between providers leads to a fall in quality and adversely affects training opportunities. The scope for 'efficiency savings' is limited such that private employers bear down on terms and conditions particularly of non-medical staff. When the NHS follows suit, for example through Wholly Owned Subsidiaries, this has a negative knock on effect on staff morale and makes recruitment and retention in the public service more difficult. The public service is also left to deal with complex cases, chronic conditions and complications, and invests in staff training, while the private sector cherry-picks the simple and straightforward and rarely provides training. The involvement of large private companies in the public sector has other implications for the public purse including costly and protracted litigation. It is also notable that in general, outcomes are worse in private-for-profit hospitals, which are often protected from scrutiny and monitoring applied to NHS hospitals (30). The authors conclude that:

> "The evidence available does not support a substantial role for the private sector in healthcare".

As Molly Scott Cato, Green party speaker on the economy and finance put it:

> "the NHS continues as a battleground; a war in which we know the public is overwhelmingly on one side and government ideologues and corporations like Virgin on the other. This is a battle between a publicly funded, publicly provided health service and a healthcare system viewed as a market for the private sector." (31)

KONP's job is to stand shoulder to shoulder with the public, trade unions and other campaigners, making sure we win the battle.

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