A review of charity mergers for 2013/4

THE

GOOD MERGER

INDEX

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Foreword

Foreword

We believe this survey to be the first of its kind: a comprehensive review of charity mergers in England and Wales. In this first edition we shine a light on the deals that we were able to find occurring between January 2013 and April 2014.
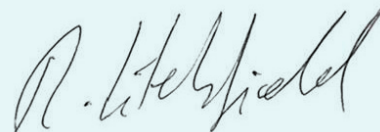
While there has been endless debate about mergers in the charity sector, they have been based almost entirely on anecdotal rather than empirical evidence. This study came about because we were curious to find the answers to some simple questions, like how many charities are merging, in what sectors are they taking place, and how are they being structured.

Since information on mergers and takeovers is comparatively sparse it is not surprising that for many senior executives their prospect can appear fraught with risk and legal traps. We hope that The Good Merger Index will help to make the process less daunting by increasing the understanding of mergers going on in the sector, right now, and spotting trends behind the different structural, branding and governance options adopted.

I am very grateful for all the hard work that has gone into the survey from the research team at Eastside Primetimers as well as the many chief executives and Board members who have willingly shared their experiences with us at our Merger Roundtables over the last few years. I'm grateful also for the support received from Prospectus with whom we produced the Good Merger Guide in 2012, and for Richard Gutch who authored that and helped us to devise the methodology adopted here too.

In many ways this Index is a starting point by establishing a base-line of data and proposing a non-legal framework for understanding the different types of charity mergers. We plan to make this a regular review so that the strategic changes being undertaken by charities can be compared over time and so better understood.

I do hope, though, that this first report offers an important step forward in its own right and will help current debates.

R. Litchfield

Richard Litchfield
CEO, Eastside Primetimers

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Executive Summary

In this first edition of The Good Merger Index we provide a snapshot of consolidation trends from January 2013 to April 2014, with a review of 189 organisations undertaking mergers in that period.

Key Findings

▶ The emerging picture was one of a small number of large transformative mergers, and a comparatively long-tail of local small mergers. The largest 10 deals represented 85% of the income changing hands through merger.

▶ We found organisations involved in mergers were turning over collectively £960m, or some 2% of total voluntary sector income[1].

▶ More than 32,000 employees, or 4% of the sector's workforce[2], were affected by being part of a major strategic change in this period.

▶ More than £225m of income was transferred through the deals identified in the survey, which we used as a proxy for the size of merger activity taking place.

▶ There was a particular concentration of mergers among health and social care organisations, which featured in over 50% of all deals and 90% of the largest deals. Of these, mental health, disability, homelessness and substance misuse stood out as areas with high levels of activity.

▶ At a local level many mergers happened between charities of roughly the same size and that were part of the same federations, such as local YMCAs, Age UKs, MINDs and Crossroads indicating how many mergers are initiated through existing relationships.

▶ The data also showed that there were few genuine mergers (23%). But it also showed that complete takeovers, where the acquired organisation lost its identity and autonomy, happened in less than half of cases.

▶ Finally, the data highlighted the problem with language. The terms "mergers" and "acquisitions" were used inconsistently by executives and commentators. For example, executives described their deals as mergers in 58% of press releases (despite there only being 23% mergers); while only 12% of deals were described as takeovers, despite accounting for 73% of the transactions. This was not just a question of transparency. In reality, deal structure was more varied than these terms imply and the successful ones involved a mutual exchange of skills/assets regardless of which organisation was leading.

Key Findings

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1   NCVO Civil Society Almanac 2014, p87, states income of £39bn
2   NCVO Civil Society Almanac 2014, states employees in General Charities of 800,000

What can we conclude from these findings?

▶ The mergers surveyed here illustrated that there was no such thing as a standard merger in the charity sector. They came in all shapes and sizes, were undertaken by organisations large and small and were affected through a variety of different merger models.

▶ The main driver for merger was the external funding environment, particularly where organisations were exposed to local authority budget cuts. In health and social care, charities primarily undertook mergers as a response to the transformation in social care budgets which have been increasingly pooled and reduced.

▶ Although there have been significant merger activities in 2013, the overall amount of deal activity seemed to us small in relation to the size of the charity sector. There will almost certainly be mergers that we haven't found since the sources are not comprehensive. Nevertheless, we believe the figures reported here to be of the right quantum and therefore corroborate the view that charity consolidation is at a fairly early stage.

▶ There are many reasons why more charity mergers do not happen. Some Boards and senior managers are put off because the process can be long and distracting; while others consider merger a defensive move and fear it would lead to "mission drift" or loss of control.

▶ The variety of deals indicates that these fears are on the whole misplaced. In 75% of deals in 2013/4, the acquired organisations were able to retain some form of identity, management control and Board representation. There were many examples of mergers where organisations, even if they were small or in distress, were able to negotiate favourable terms that avoided the trap of being "swallowed up".

▶ Group structures were a particularly interesting case as they seemed to offer the best of both worlds, enabling front-line organisations to continue to trade with their existing brands as part of larger and better resourced organisations. Acorn Recovery Projects joining the Calico Group is one example.

What next?

One of the objectives behind this study was to create a baseline of data that we can use to measure and report on the future progress of charity mergers as well as provide a benchmark for spotting consolidation trends across the sector. While it is quite difficult to interpret the numbers in this report right now, in its first year, the Good Merger Index will track year on year results and this will help our understanding of not only what mergers are taking place but how successful they become.

As for the year ahead, we expect mergers to continue at about the same rate due to the external funding environment remaining broadly similar to 2013/4. Since charities do not have the same pressure from shareholders as private companies, then the impetus for strategic change will need to come from curious and challenging leaders who push their organisations forward. Group structures and local/national mergers might offer the most interesting opportunities for charities to deliver radical change in a way that two similar size organisations might not achieve by joining forces.

Consolidation snapshot

189 organisations undertook 90 deals in the last year

We have analysed **44** deals in detail, involving **91** organisations.

More than **32,000** employees were affected by merger, or **4%** of the charity workforce

The income for all organisations **91** involved in these mergers was **£959m** last year

These deals involved the transfer of **£223.6m** of income

The largest deal was St Mungo's Broadway

The most active organisations were **Richmond Fellowship** and **Northern Refugee Centre** who both completed **3** deals last year.

The most complex deal was **Community Action Suffolk** which was established out of the merger of organisations **10**

Of the deals, Mergers represented: **23%**, Takeovers: **43%**, Subsidiaries: **23%**, Group Structures: **7%**, Asset Exchanges: **5%**

Sector hotspots were **Health & Social Care** (53% of all deals), **Intermediaries** (23%), **Faith-based organisations** (17%), **Community** (15%) and **Housing** (14%)

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Methodology

This study provides the first comprehensive review of mergers in the charity sector in England and Wales

Methodology

The key points about our methodology:

▶ Our research objective was to identify and collect data on mergers that happened from January 2013 to April 2014. Our criterion was to record mergers in England and Wales, where the transferring organisation was a registered charity. This meant that wider civil society organisations, most notably Housing Associations, were excluded from this first study, although we would like to include them in future studies.

▶ We used two main sources in order to find merger deals – the Charity Commission's Merger Register and merger announcements from the media:

▷ **The Charity Commission Merger Register.** The Charity Commission maintains a list of registered mergers in the case where a takeover has occurred and the transferring organisation is dissolved. From a list of 230 mergers, we removed cases where deals happened in the past but which were only now being registered. We also excluded organisations that were part of an internal reorganisation and data on tiny organisations that didn't have a website or any full time staff. This meant that many small benevolent funds were omitted.

▷ **Media.** We reviewed trade press to find deals at the point of announcement, including deals reported in Third Sector magazine, Civil Society, Inside Housing, Pioneers Post and Learning Disability Today. Many of these transactions were not yet recorded on the Charity Commission register.

▶ For each deal we then collected financial and non-financial information referring to the Charity Commission website, Annual Accounts, DueDil, Press Releases, organisation websites, and Eastside Primetimers' own records.

▶ We began the analysis by using a non-legal framework to explain the different types of merger that is based on work done by Richard Gutch in The Good Merger Guide, 2012 but refined through peer review from Eastside Primetimers' consultants. The deal types became the backbone to the research and deals were analysed according to type.

▶ The bulk of this report focuses on three research themes that cover the different dimensions of the M&A cycle – firstly, an analysis of income and the number of employees that faced disruption caused by mergers; secondly, the sectors and locality of deals; and finally merger language and branding.

▶ We used the NCVO UK Civil Society Almanac 2014 to draw comparisons to the wider trends in the sector. We have also referred to the Big Society Capital Insights paper on Group SOS in France as a source for describing group structures.

▶ One of the challenges for understanding charity mergers is language. Terms like 'merger' and 'acquisition' are borrowed from the private sector and sometimes do not fit well with the third sector. For the sake of this report, we use 'merger' in two ways: firstly, in a general sense to describe any strategic change that involves the exchange of assets/liabilities, and secondly, in a specific way to describe a genuine merger that is described in detail in our framework.

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Types of Merger Explained

4.1 Introducing our merger and takeover framework

Our methodology is based on a framework first devised by Richard Gutch in The Good Merger Guide, 2012, and developed further through Eastside Primetimers' practical experience of facilitating charity mergers. It classifies charity mergers into one of the following five types: merger; takeover; subsidiary model; group structure; and exchange of services.

Each type of merger deals with the issues of identity, the composition of leadership teams (specifically the senior executives and the Trustees), branding and the language used in communications in different ways. This approach moves away from a strict legal definition and is informed by operational realities.

While the precise legal structures are important, our framework is primarily a management guide. For this reason some of the language will conflict with that used by lawyers. We make no apology for this and would encourage readers to become familiar with the management concepts outlined below.
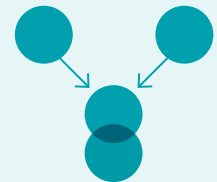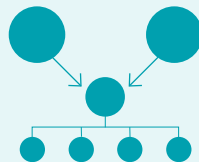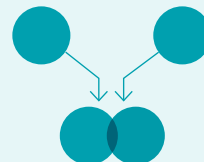
① **Merger**
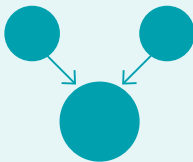
② **Takeover**
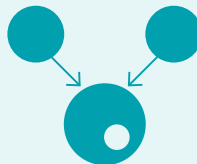
③ **Subsidiary model**

④ **Group Structure**

⑤ **Exchange of Services**

① Merger

Two or more organisations join to form a new organisation either through:

i) Organisation A transferring its assets and activities to Organisation B. Organisation B then establishes a new identity with a new leadership team.

ii) Organisation A and Organisation B transfer their assets and activities into a new Organisation C and then either dissolve or become dormant subsidiaries of Organisation C.

EXAMPLE: In April 2014 St. Mungo's Broadway completed what was the largest charity merger of the year. It was affected through Broadway transferring its assets into St. Mungo's but was nevertheless a merger. The 'new' organisation retained the two legacy names in its new brand. The CEO of the merged organisation, Howard Sinclair, came from Broadway even though in income terms it was three times smaller than St. Mungo's. The senior management team and Board is a blend of executives and Trustees from the two organisations.

A

B

AB

OR RECONSTRUCTED AS

C
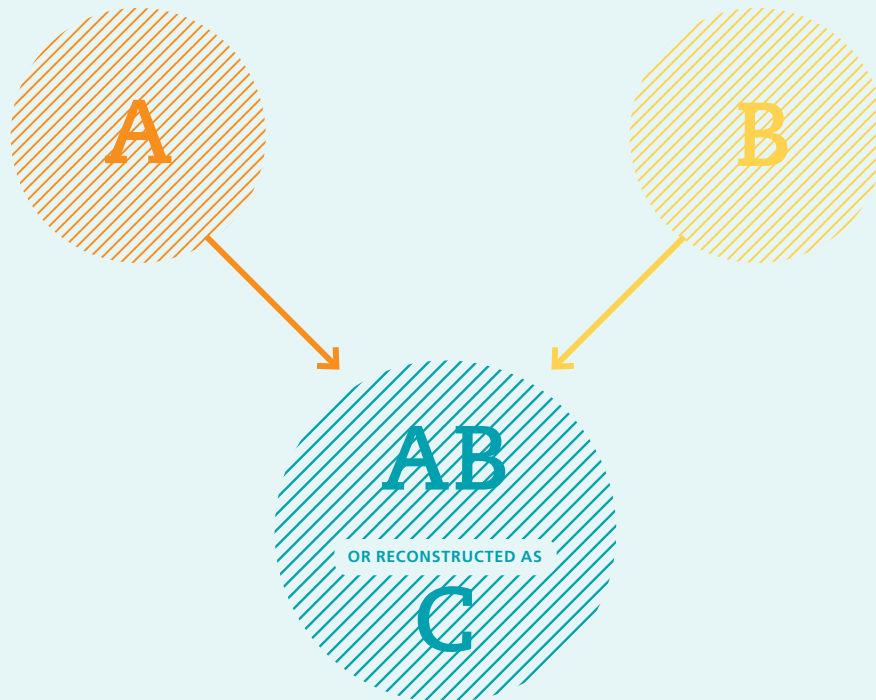
▶ Must be an acknowledgement in the new brand identity of two organisations coming together, or a completely neutral new brand is created

▶ Governance of the new organisation must be representative of the two merging organisations

▶ Must be clear evidence that the top executive team for the newly enlarged organisation has a balanced representation from the legacy organisations

② Takeover

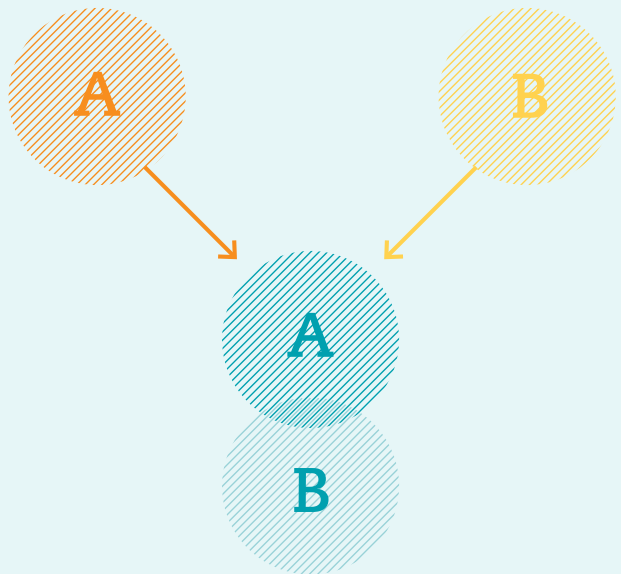Organisation B transfers its assets and activities to become part of Organisation A.

▶ The transferring organisation is dissolved or exists but remains dormant

▶ The identity of the acquired organisation is either lost after the takeover, or is retained but only as a service or project

▶ The executives from the acquired organisation do not hold roles at the same level of seniority as they did before

▶ The Trustee Board of the acquired organisation is disbanded and stood down
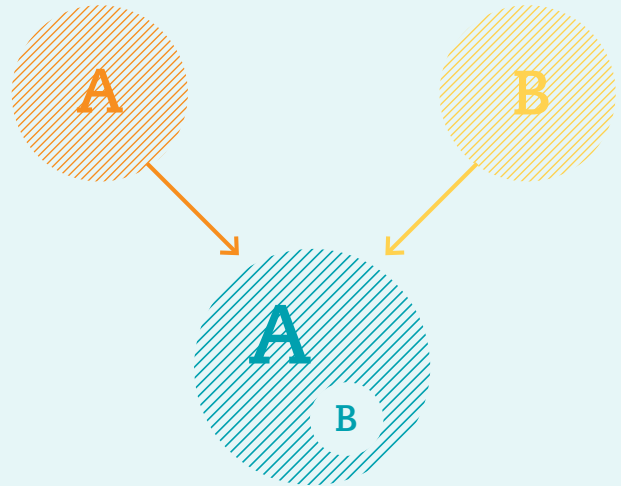
③ Subsidiary

This type of takeover is achieved by Organisation B becoming a 'wholly owned' subsidiary of Organisation A.

▶ The transferring organisation retains separate Board and identity

▶ Job losses at management level are minimised

▶ Ultimate control is nevertheless retained by the acquiring organisation

▶ Only a minority involvement, if any, of Trustees from Organisation B on the main board of Organisation A

▶ Could be a step towards the formation of a Group structure

④ Group Structure

One or more organisation transfers its activities and assets to become part of a group and operates as one of a number of wholly-owned subsidiaries. Operational activity and accountability is largely pushed down to the subsidiaries and the group company has responsibility for overall management and central services.

▶ The acquired organisation is established as a subsidiary of the leading organisation

▶ The identity and brand of the acquired organisation is retained but with a reference to being part of a larger group

▶ The key senior executives are retained and still have responsibility for running the acquired organisation

▶ Different models of governance can be created which means that it is possible for Trustees to continue to have a role.
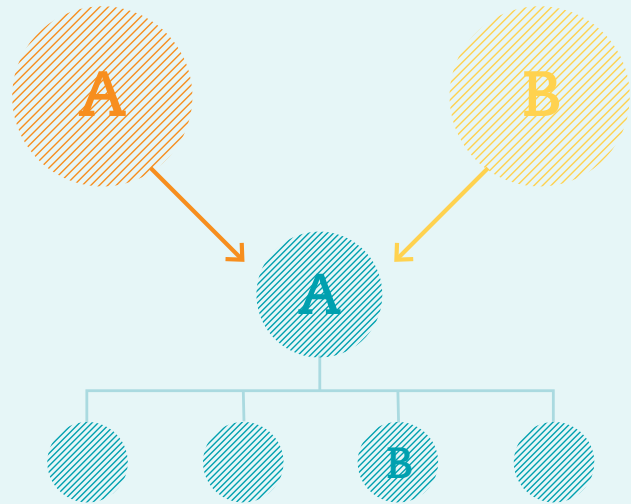
⑤ Swapping services (and assets)

The transfer or swapping of services, and in some cases assets, in order to help organisations to achieve a more balanced portfolio of activities, income and cost.

▶ Invariably involve the transfer of key employees

▶ The identity of the service that is moving is absorbed into the branding of the acquiring organisation

▶ No impact on legal structures or the Trustees of either organisation
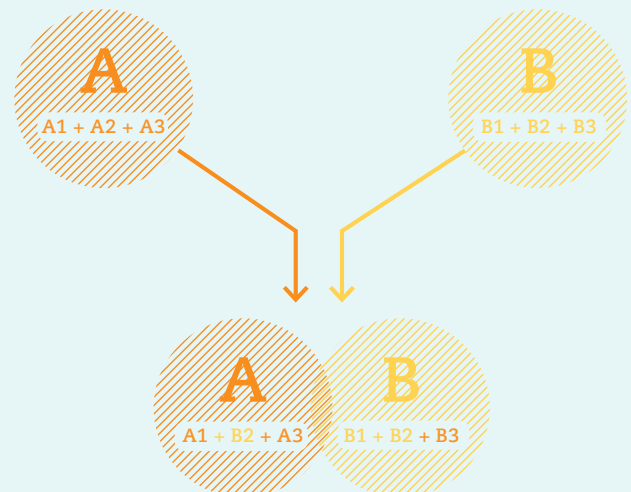
EXAMPLE: Platform 51 transferred some of its services to the charity Changing Lives, closed some other services, and rebranded Platform 51 as the Young Women's Trust.

5

Our Findings

5.1 Size and Distribution

In this section we assess the comparative size of mergers by considering the amount of income that each deal transferred into the new organisation.

In 2013/4 there were four large deals above £10m in size. Of these the merger of St. Mungo's with Broadway; and Save The Children's takeover of Merlin; were significantly larger than the rest and both resulted in more than £60m of income being transferred into the new organisations. The top 5 deals represented almost three-quarters of the value of all the deals that we recorded.

43% of the deals involved medium size organisations (with incomes above £1m and below £10m) and 36% involved small and local charities (income below £1m and less than 50 employees). The emerging picture is therefore of a small number of large transformative mergers and a comparatively long-tail of local small mergers.

Within the period there were some examples of organisations undertaking multiple deals. Richmond Fellowship expanded its range of its mental health activities by taking over CAN, The Croftlands Trust and Mytime; while the Northern Refugee Centre added 3 local specialist organisations (Bradford Action for Refugees, Asylum Seekers & Refugees Kingston Upon Hull and RASA).

In some cases a single merger involved more than two organisations highlighting the complexity that can be involved in not for profit deals. The most notable being the case of Community Action Suffolk which brought together 10 intermediary organisations.
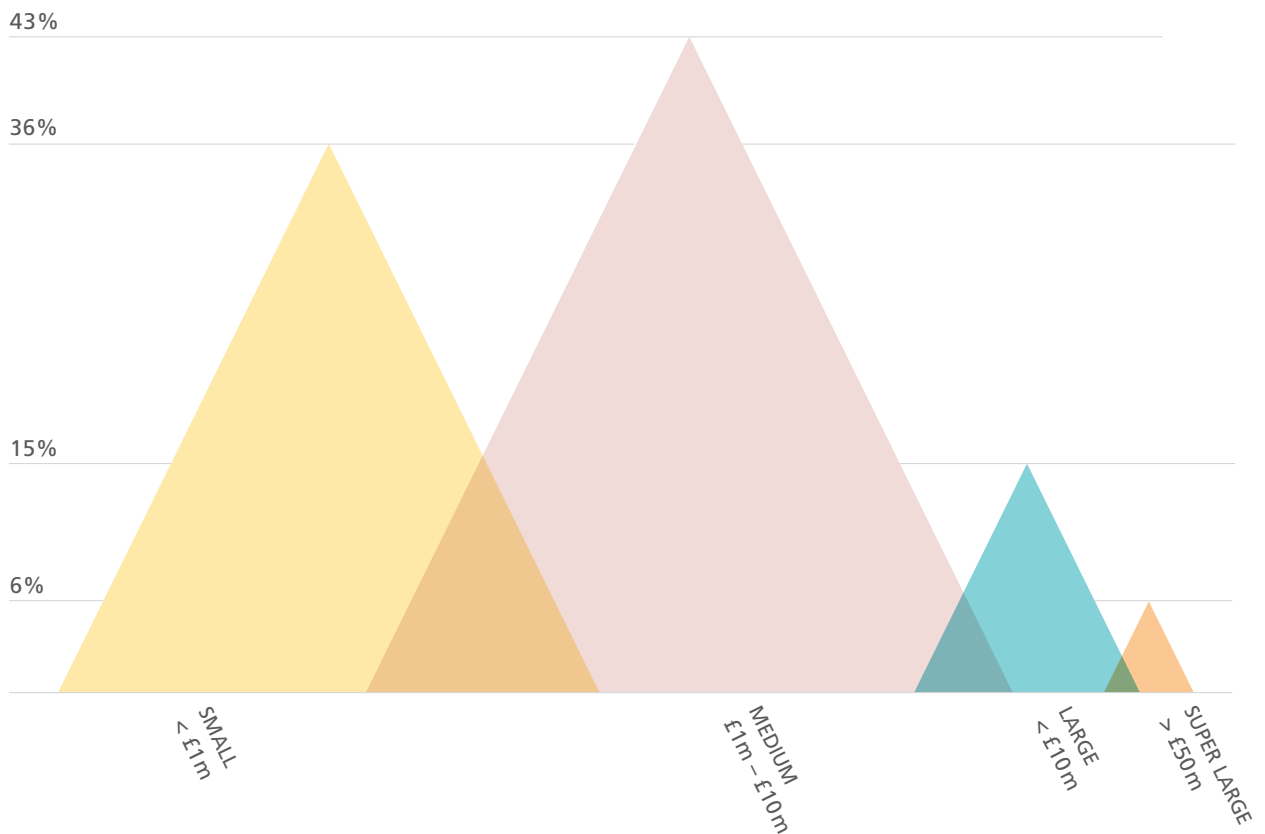
Range of income for organisations involved in mergers. Income figures relate to last year before each deal undertaken. Sample size = 81 orgs

Types of Deal

Takeovers were by far the most common type of deal, accounting for 73% of all the entries in this survey. Mergers accounted for 23%, the remainder being a small number of asset exchanges.

There was a wider range of structures used in the large deals where 4 of the top 10 were genuine mergers. Smaller organisations were almost always taken-over although there was variety here too as many retained some autonomy and identity as subsidiaries.

On the face of it these statistics support the received wisdom that genuine mergers are rare.

However, there were nuances to be considered. For example the headline figure for takeovers aggregates three very different forms of 'takeover'. In fact, a complete takeover where the acquired organisation lost its independence completely occurred in less than half of the deals.

The picture emerging here is that organisations entering merger, even if small or in distress situations, have more options available than is commonly perceived. This supports the view that vision and purpose should be the first priority of charity executives exploring major strategic change because the appropriate structure can always be found once objectives are agreed.

Breakdown of deals according to
the classifications described on p11-15.
Sample size = 44 deals

- TAKEOVER
- SUBSIDIARY
- MERGER
- GROUP STRUCTURE
- ASSET SWAP

43%

23%

23%

7%

5%

Types of Deal
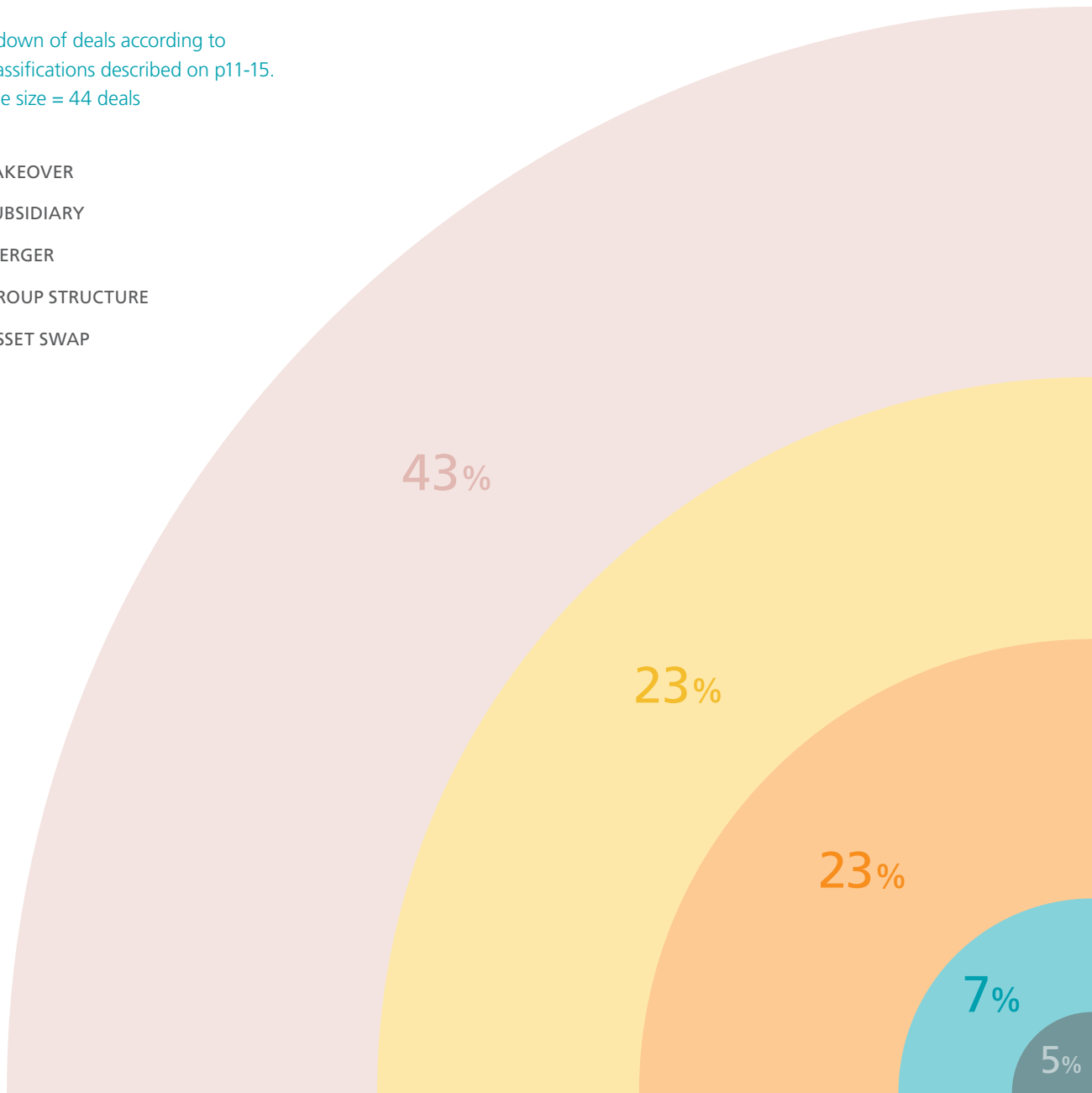
The emergence of group structures

Group structures are an interesting model as they bring a range of services together under one single central company. This model enables social organisations to join together and achieve scale and cost reductions whilst allowing for the retention of brand, management and Board (albeit with some new members and governance controls). Central services can be delivered by the group company which enables subsidiaries to focus on front line delivery which is often where they have interest and expertise.

There are precedents in the UK Social Housing sector where, for example, Calico Housing Association in the North-West has recently rebranded as "a group of businesses and charities innovating for social profit". In the course of 2013/4 they added a drug and alcohol charity to their group of 6 social companies. In France, there is the example of Group SOS which has consolidated more than 45 social enterprises into a single group and now runs enterprises from hospitals to retail stores to drug rehabilitation services.

5.2 Sector Hotspots

In this section we explored where consolidation was particularly prevalent and found that the largest number of deals involved organisations delivering Health & Social Care, amounting to 53% of all not for profit activities. 9 of the top 10 largest mergers were also in Health and Social Care.

Housing, community development and intermediary charities also feature strongly amongst the larger deals. When the long tail of smaller charity mergers is analysed then faith based charities have also been active accounting for 17% of mergers.

Sport 2%

Justice

5%

Environment 1%

Community
15%

International

5%

Education

7%

Health &
Social Care
53%

Intermediary
23%

5%

4%

Minorities

Housing
14%

4%

Faith-based
17%

Employment

Arts
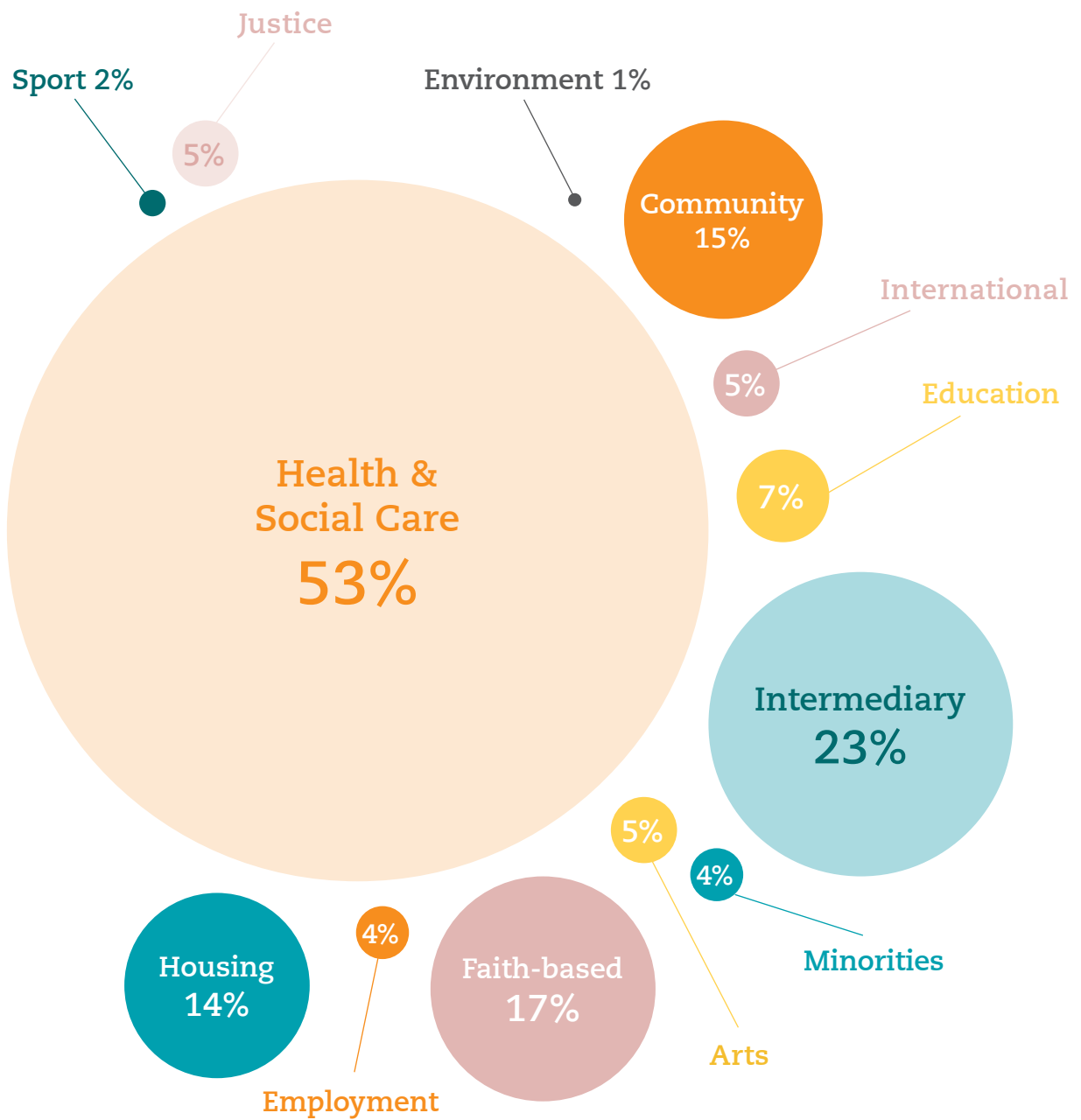
Breakdown of merger activity by sector.
Many organisations were involved in more
than one sector. Sample size = 189 orgs

5.2 Sector Hotspots

Consolidation Trends
for Intermediaries

Intermediaries such as local Community and Voluntary Services, umbrella bodies and funders participated in 23% of the sector's merger activities. This included what was surely the most complex deal in 2013/4 which saw Community Action Suffolk established out of the merger of 10 local infrastructure bodies.

Intermediary organisations have faced uncertain economic future since they tend to be heavily exposed to local authority cuts. During this period the Lottery established its Transforming Local Infrastructure Fund which helped Community Action Suffolk, among others, to fund its merger costs. The existence of a merger fund specific to intermediaries, may well explain why a disproportionately high number of these second tier organisations merged in 2013/4. In our study 23% of those involved in deals were classified as 2nd tier organisations/intermediaries although they accounted for only 8.4% of the entire sector[3].
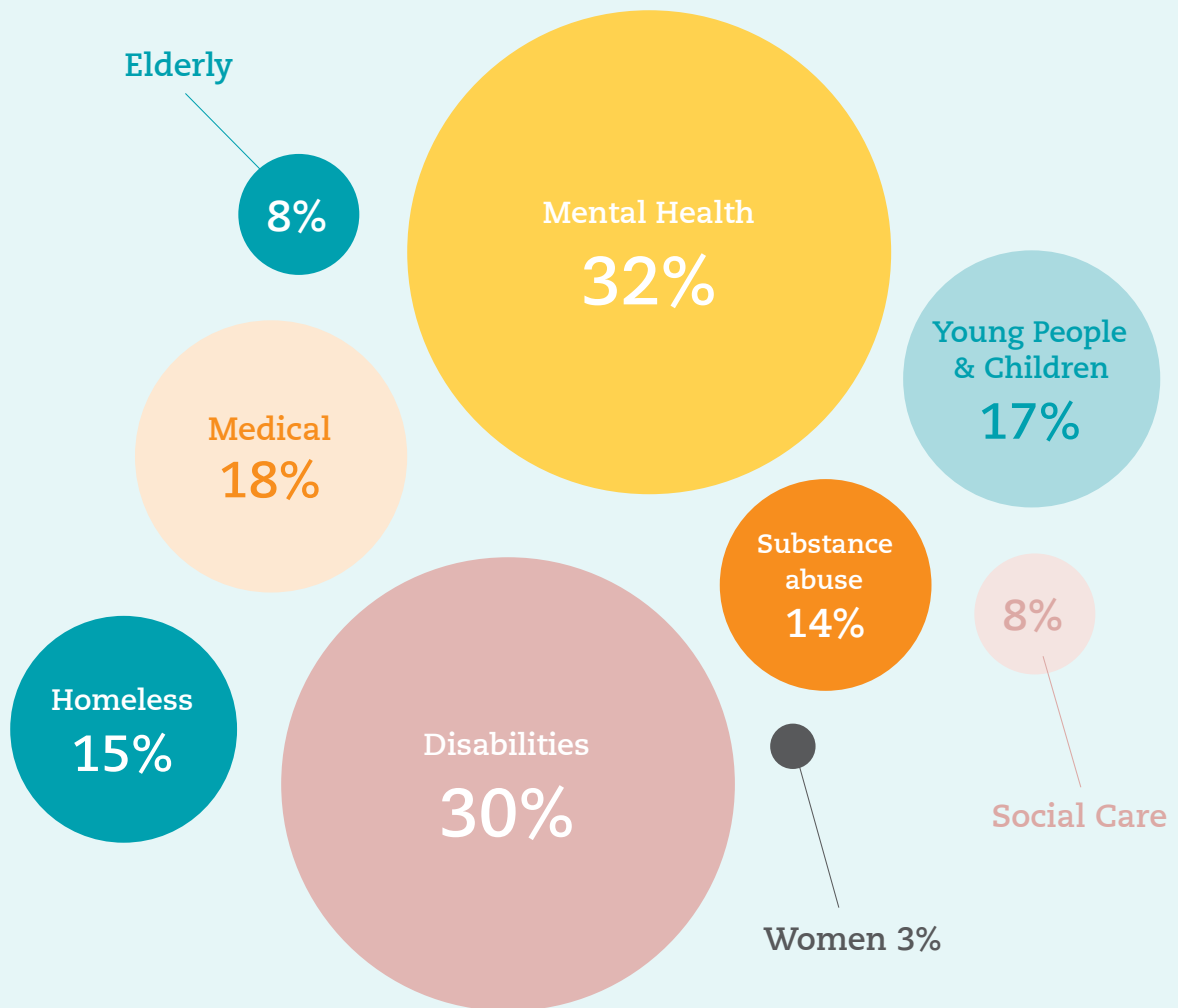
Consolidation Trends for Health and Social Care

In the table here we explored trends within the Health & Social Care sector in more detail, and highlight the high levels of merger activity among mental health (32%) and disability charities (30%) followed by charities working in the field of children and young people (17%), homelessness (15%) and substance misuse (15%).

We believe this was driven by two trends. Firstly, many organisations reported facing price pressure as local government reduced social care budgets. Similar sized local organisations, such as local Minds, merged in order to spread their costs across a single back office and try to stay competitive. The mergers of Solent Mind and Fareham & Gosport Mind or Warrington Community Living and Warrington Community Care are two examples.

We also saw the growth of regional charities in order to expand and scale-up their range of services. In the new commissioning environment budgets for substance misuse, homelessness and mental health have been increasingly pooled together. The St. Mungo's Broadway merger and the three deals that Richmond Fellowship undertook illustrate how these organisations took the initiative to bring more services under one roof.

Elderly

8%

Mental Health
32%

Young People & Children
17%

Medical
18%

Substance abuse
14%

8%

Homeless
15%

Disabilities
30%

Social Care

Women 3%

Breakdown of mergers in health and social care by activity-type. Many organisations were involved in multiple activities. Sample size = 101
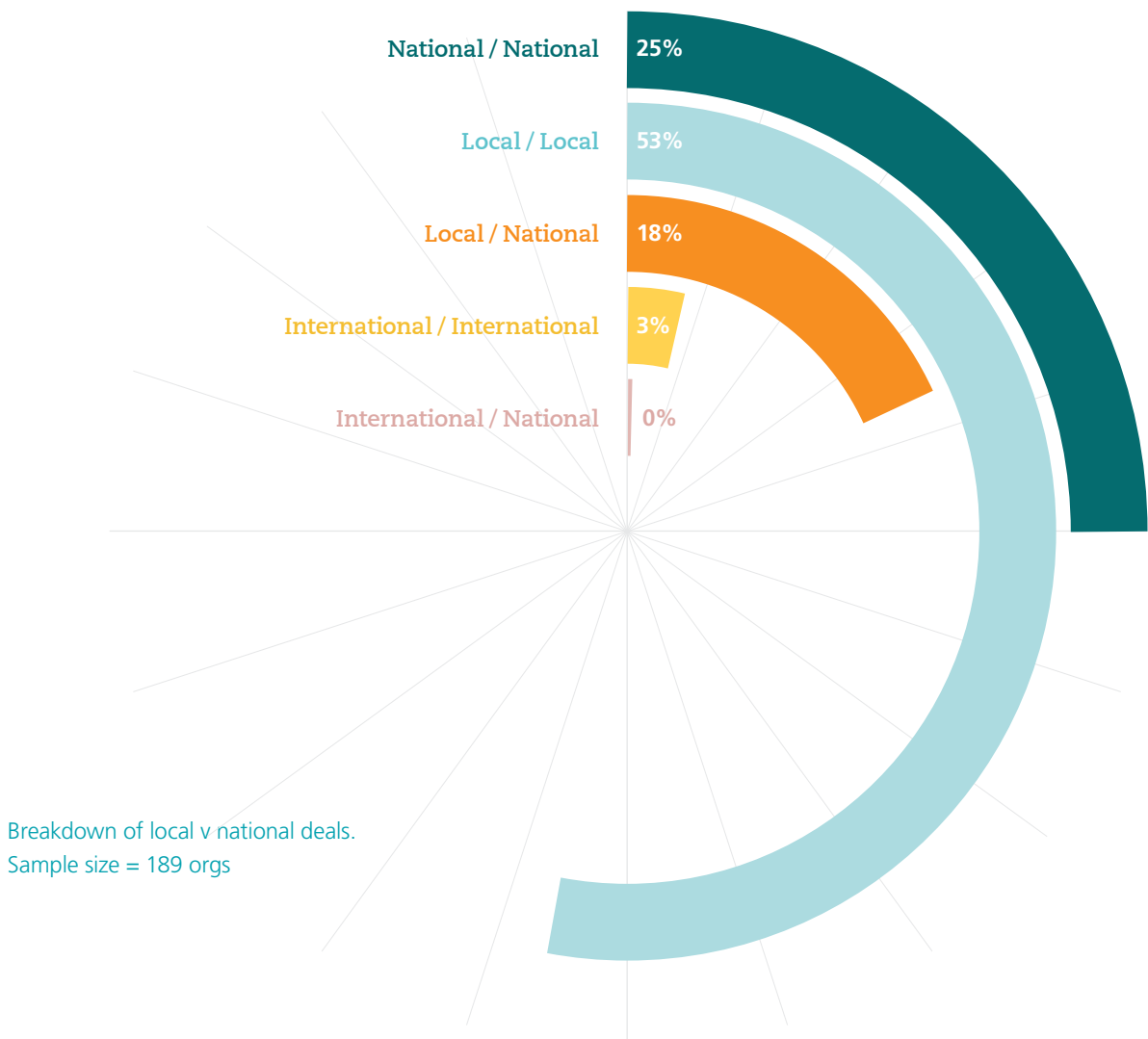
5.3 Local v National

In this section we assessed the extent to which mergers were happening between local organisations, between national organisations or a combination of local and national.

Almost three-quarters of the mergers in our Index were between organisations with similar geographic coverage – 52% were between local organisations and 23% were between national organisations. Most of the main national mergers were motivated by a desire to expand capacity and scale of existing services, such as homeless charities St. Mungo's and Broadway, or funders Impetus Trust and the Private Equity Foundation.

The merger of local charities was almost overwhelmingly between specialists and was frequently driven by the external pressure from cuts in funding. There are many examples of mergers involving two local charities that were part of the same federation, such as local YMCAs, Age UKs, MINDs and Crossroads.

We found it surprising that only 20% of mergers were between national and local organisations. Was this because local charities fear being absorbed within large national charities? Was it driven by a lack of reliable knowledge of local organisations? How much does the resource required to land a merger influence the appetite of national organisations to do local deals? Or is it as simple as local charities not knowing how to approach national charities?

One national charity notable for growing by doing a number of local deals was the mental health charity Richmond Fellowship, which acquired MyTime CIC based in Birmingham; the Croftlands Trust based in Cumbria; and the County of Northampton Council on Addiction. In all three cases the charities became a subsidiary retaining their identities, senior management and Board structures, and remained registered as separate legal entities.

National / National	25%
Local / Local	53%
Local / National	18%
International / International	3%
International / National	0%

Breakdown of local v national deals.
Sample size = 189 orgs
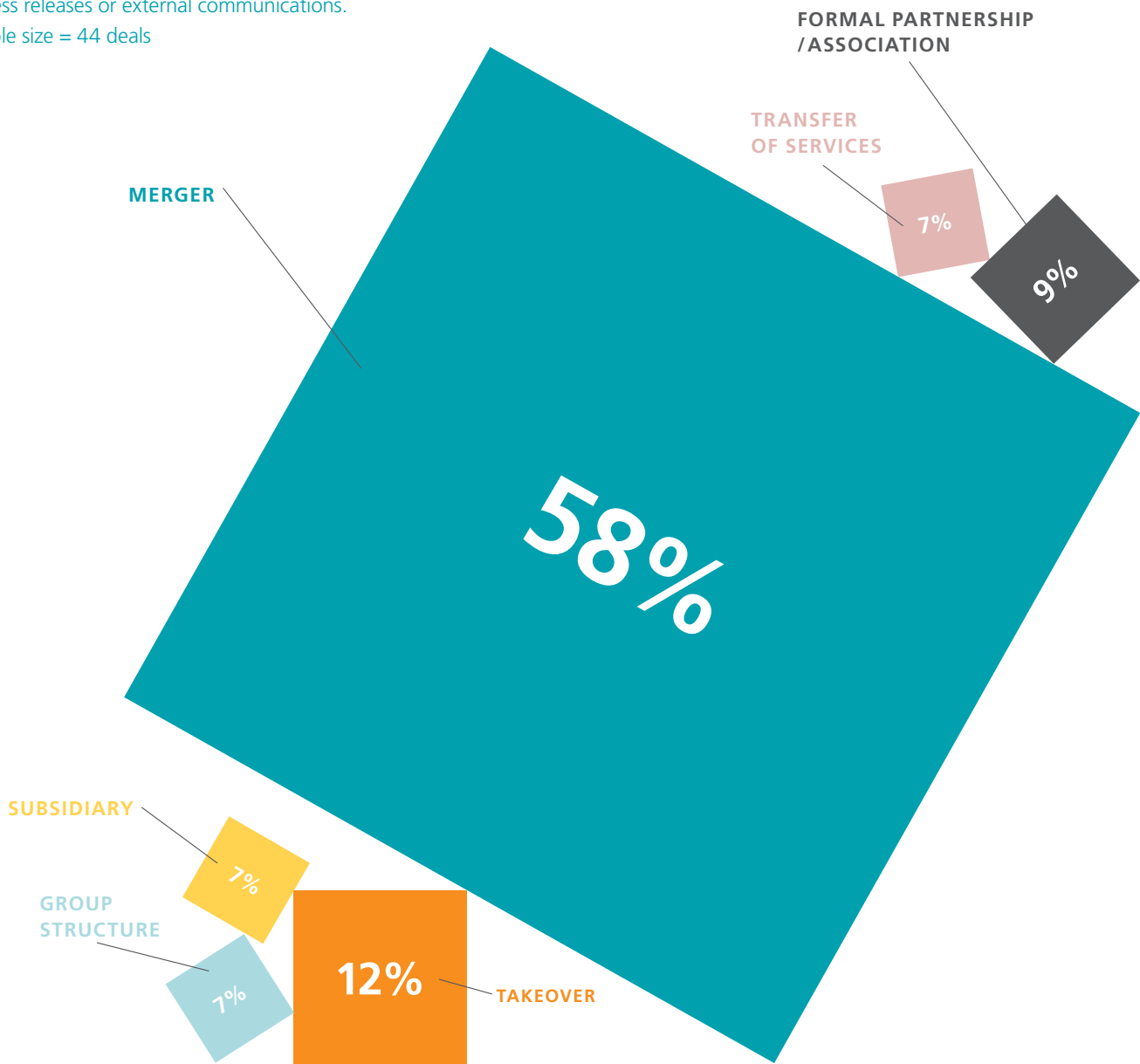
5.4 Language and Branding

In this section we look at how leaders explained the rationale for their mergers in public, through press releases and on websites, and what happened to the charity brands as a result of merger.

The data shows inconsistency between the language used by executives to announce mergers and the reality of the arrangements they made. For example, while only 23% of the deals were actual mergers, 58% of press releases described them as one; and while 73% of the transactions were takeovers, only 12% were described in this way.

The reluctance to use the word 'takeover' to describe a transaction to staff and stakeholders is understandable because it has a number of negative connotations – loss of identity; loss of jobs; loss of esteem – but this raises a fundamental issue of transparency that may come to haunt the implementation stage if credibility is damaged in the minds of staff.

While this apparent lack of transparency has been criticised by some commentators, our framework shows that there are few examples of a complete takeover. In reality the most successful deals involve a mutual exchange of skills/assets regardless of which organisation is leading the deal, and so more moderate language may reflect this better and lead to better outcomes.

Language used by organisations merging in press releases or external communications.
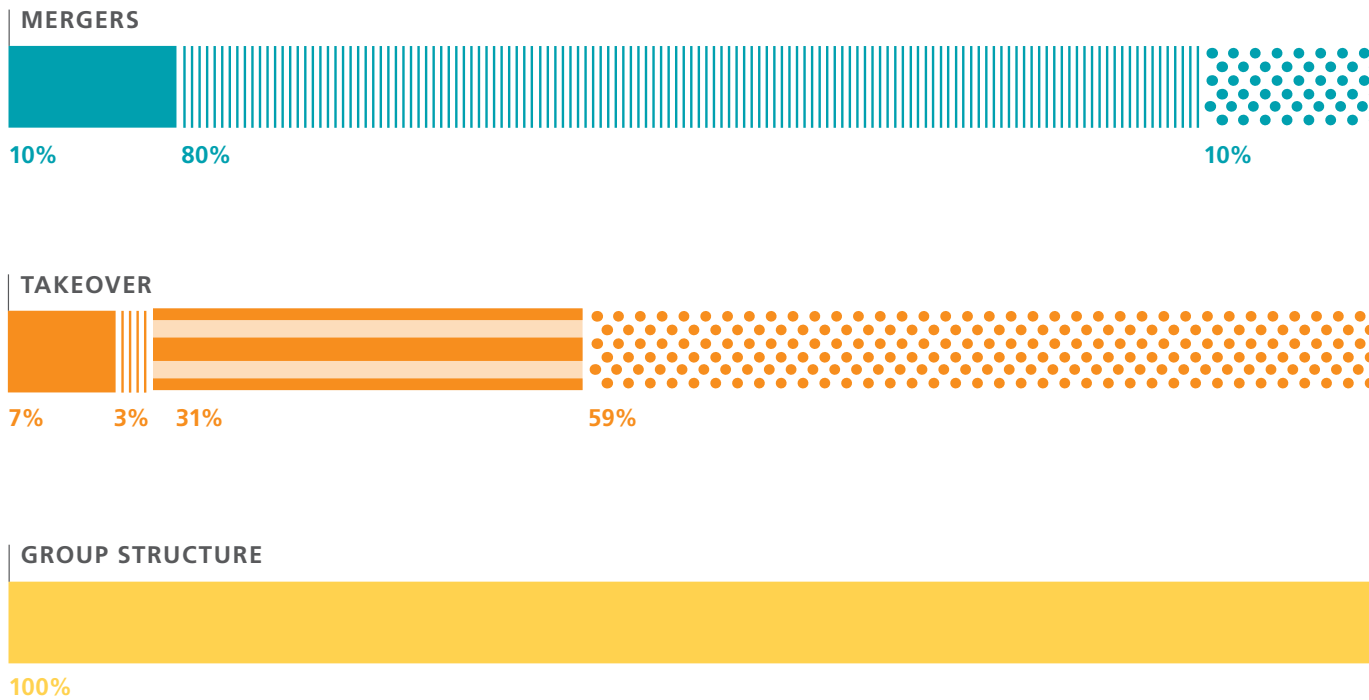Sample size = 44 deals

FORMAL PARTNERSHIP /ASSOCIATION

TRANSFER OF SERVICES

7%

9%

MERGER

58%

SUBSIDIARY

7%

GROUP STRUCTURE

7%

12%

TAKEOVER

5.4 Language and Branding

We have identified four different methods for branding after a merger takes place. There was a fairly close correlation between brand choice and deal structure. Most mergers involved a rebrand of some kind (often simply amalgamating the two names); a full takeover generally involved the loss of identity of the transferor; and subsidiaries/Group Structures enabled the transferor to retain its identity.

Interestingly, 68% of organisations retained their brand identity during merger despite 73% of deals actually being structured as takeovers. In many of these cases the transferor described itself as "part of XX" or "part of the YY group".

In our sector brands have values that are not represented in financial terms. For example reputation, legacy and identity do not appear on the organisation's balance sheet, but are very clearly understood by sector leaders. For this reason they were an important part of any merger negotiation and there was a definite effort to retain the brand identity of both organisations.

Few organisations chose to invest in a completely new brand, perhaps put off by the sheer cost needed to build the same recognition as the legacy brands. Some, however, had no choice, as was the case when 10 Suffolk infrastructure organisations decided in April 2013 to merge, and created a new legal entity, Community Action Suffolk, to achieve this.

MERGERS

10%   80%   10%

TAKEOVER

7%   3%   31%   59%

GROUP STRUCTURE

100%

▬ Rebrand – new name

ıııııı Rebrand – amalgamating both names

≡ Transferee retains name

⋯ Transferor retains name as subsidiary

Branding options chosen across each of the main deal classifications. Sample size = 44 deals

6

Concluding Remarks

Concluding Remarks

Our study, the first edition of the Good Merger Index has focused on creating a useful baseline of data from which to measure future merger activity, key trends, and crucially provide a valid comparator over the years.

But what we can conclude, on the evidence of 2013-14, is that there is no such thing as a standard merger in the charity sector. There is no typical type of merging organisation, no typical size of merging organisation, and no typical merger model; although group structures and local/ national mergers might offer the most interesting opportunities for charities looking to achieve radical change by joining forces.

The external funding environment is a key driver and looks set to remain broadly the same in 2014/5 as it was in 2013/4, and so we expect charity mergers will continue at a similar rate. This is lower than in commercial sectors, but charities do not have the same pressure from shareholders as private companies, and so for many the impetus for strategic change will continue to come from the more forward thinking leaders in the sector. We hope The Good Merger Index can make a contribution to their decision making.

Top 10 list

	Transferee	Transferor	Type of Deal	Amount of income transferred
1	St Mungos	Broadway	Merger	£ 64,670,575
2	Save the Children	Merlin	Takeover	£ 60,857,650
3	HFT	Self Unlimited (Cottage and Rural Enterprises Limited)	Takeover	£ 21,545,152
4	The Impetus Trust	The Private Equity Foundation	Merger	£ 11,343,310
5	Richmond Fellowship	CAN (County of Northampton Council on Addiction)	Takeover	£ 7,671,955
6	Phoenix Futures	Foundation66	Group Structure	£ 7,614,677
7	The Brain Tumour Charity	Brain Tumour UK	Merger	£ 4,718,978
8	The Meningitis Trust	Meningitis UK	Merger	£ 4,500,000
9	Richmond Fellowship	The Croftlands Trust	Takeover	£ 4,387,513
10	Crossroads Care Cheshire, Manchester & Merseyside	Cheshire West and Wirral Crossroads	Merger	£ 3,347,193
				£ 190,657,003

We have ranked the size of each merger according to the amount of income that was transferred since there is usually no money changing hands in charity mergers. This was usually taken from the last announced income for the organisation transferring its assets under the deal (the acquiree). However, in the case of a merger we took the combined income assuming that in effect both organisations were transferring into a new organisation.

The Good Merger Index

This study has been prepared in order to understand more about the consolidation activity that charities and other civil society organisations undertake. In this first edition, our aim has been to establish a baseline of deals and to create a methodology that can help with future benchmarking. A framework is included which describes five different types of not-for-profit deal: Merger, Takeover, Subsidiary Model, Group Structure and Exchange of Services. We report key findings for 2013/4 and conclude with a forecast for the current year. We aim to continue developing The Good Merger Index as a useful resource and publish regular updates on merger trends in the future.

About Eastside Primetimers

Eastside Primetimers is a management consultancy working exclusively for charities and social enterprises. We advise on: mergers, acquisitions, partnerships, investment, contract readiness, business planning, board recruitment and good governance.

Through our Foundation we support senior professionals who are seeking to work with the voluntary sector. We carefully select individuals for their commercial know-how and their passion to make a difference. We call them our 'members' because they are committed to supporting the sector as consultants, interim managers or Board members.

Our mission is to help charities and social enterprises play an even greater role in society. We have a particular interest in mergers and strategic partnerships because we think they could be more widely used by organisations to preserve and grow what they are doing.

Find out more at: **www.ep-uk.org**

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