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Accountancy Magazine

Age Concern branch goes bust

Re10 called in to handle administration

Emily Beattie

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Administrators have been called to the Barking & Dagenham Age Concern branch, as a result of its escalating pension deficit.

Joint administrators Finbarr O'Connell and Nimish Patel of London-based insolvency specialists Re10 have been appointed to handle the administration.

They said they were working to keep the remainder of its services running until a new host could be found for them, at no cost to the creditors.

'At the same time as maintaining these services, we will be continuing with our main function which is to maximise the value of the assets of the organisation and to distribute them to the charity's creditors as soon as possible. The insolvency is an indication of the many financial challenges to beset the charity sector in recent times,' they said.

KPMG and charity advisers Farrer & Co advised on the restructuring.

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