

REGISTERED NUMBER: 07023661 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

FOR

INCOME MAX COMMUNITY INTEREST COMPANY





INCOME MAX COMMUNITY INTEREST COMPANY

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INCOME MAX COMMUNITY INTEREST COMPANY

COMPANY INFORMATION
for the Year Ended 31 March 2015

DIRECTORS:

Mrs S Healey
L Healey

SECRETARY:

L Healey

REGISTERED OFFICE:

41-43 Brentwood Road
Romford
Essex
RM1 2EU

REGISTERED NUMBER:

07023661 (England and Wales)

ACCOUNTANTS:

Stephen Farra Associates Limited
98 Hornchurch Road
Hornchurch
Essex
RM11 1JS

INCOME MAX COMMUNITY INTEREST COMPANY (REGISTERED NUMBER: 07023661)

ABBREVIATED BALANCE SHEET

31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	5,919	7,047
CURRENT ASSETS			
Debtors		91,421	50,918
Cash at bank		173,046	67,292
		<u>264,467</u>	<u>118,210</u>
CREDITORS			
Amounts falling due within one year		<u>80,611</u>	<u>24,511</u>
NET CURRENT ASSETS		<u>183,856</u>	<u>93,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>189,775</u>	<u>100,746</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>189,675</u>	<u>100,646</u>
SHAREHOLDERS' FUNDS		<u>189,775</u>	<u>100,746</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 21 December 2015 and were signed on its behalf by



Mrs S Healey - Director

The notes form part of these abbreviated accounts

INCOME MAX COMMUNITY INTEREST COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2015

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	12,916
Additions	845
	<hr/>
At 31 March 2015	13,761
	<hr/>
DEPRECIATION	
At 1 April 2014	5,869
Charge for year	1,973
	<hr/>
At 31 March 2015	7,842
	<hr/>
NET BOOK VALUE	
At 31 March 2015	5,919
	<hr/>
At 31 March 2014	7,047
	<hr/>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2015 £	2014 £
Number	Class			
100	Ordinary	1	100	100
			<hr/>	<hr/>

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
INCOME MAX COMMUNITY INTEREST COMPANY**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Income Max Community Interest Company for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the Board of Directors of Income Max Community Interest Company, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Income Max Community Interest Company and state those matters that we have agreed to state to the Board of Directors of Income Max Community Interest Company, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Income Max Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Income Max Community Interest Company. You consider that Income Max Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Income Max Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Stephen Farra Associates

Stephen Farra Associates Limited
98 Hornchurch Road
Hornchurch
Essex
RM11 1JS

21 December 2015

100064/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

IncomeMAX CIC

Company Number

07023661

Year Ending

31/03/2015

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

A social audit report covering these points is attached.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

A social audit report covering these points is attached

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes) If no remuneration was received you must state that "no remuneration was received" below

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made

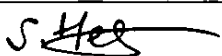
(Please continue on separate continuation sheet if necessary)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

27/05/2015

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Telephone	
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

IncomeMax

Social Audit Report 01/04/2014 – 31/3/2015



IncomeMAX help people to maximise their income and improve their financial situation. We provide expert money advice and support on a range of issues including benefits, water, energy, debt, employment and solving problems.

ACTIVITIES AND IMPACT

It has been another amazing year for IncomeMAX as we continue to develop our services to help vulnerable and low income families maximise their income and improve their financial situation.

We have employed 17 staff this year to work on a range of projects.

In 2014/2015 we have delivered the following projects:

- Southern Water Universal Metering Programme (UMP) Benefit entitlement check service which has seen us find more than £3.7 million of extra income for vulnerable Southern Water customers. The service has supported thousands of customers to maximise their income and gain access to water schemes which has capped or reduced their water bills. The service is now complete and we carried out 17,797 benefit checks for customers in total over the 5 year programme. 3191 customers had additional income confirmed during this time totalling £3.7 million
- EDF Energy Benefit Entitlement Check Service where we helped more than 2000 customers claim the right benefit entitlement. We have found more than £250,000 of extra income for customers and the service will be scaled up in 2015/2016
- EDF Energy Warm Home Discount Verification Service, where we helped more than 3000 vulnerable EDF Energy customers to obtain the £140 Warm Home Discount rebate.
- Nationwide Building Society benefit entitlement check service which has helped more than 100 customers to maximise their income and we have found over £208,000 of extra income for customers in the first year. The service will now run again in 2015/2016.
- We have also supported customers through a range of other projects:
 - LSx Green Mosques Project
 - The Debt Counsellors
 - Harrington Brooks
 - Medicess



What our customers say

Mr H

"The IncomeMAX team were excellent. I was confused about the ESA I get so I emailed my details over and we did a conference call to the jobcentre as I wasn't getting enough money. Now my benefits have increased and I got the warm home discount. Excellent."

Mrs T

"I now receive an extra £15 per week and got help from the warm home discount. An absolutely excellent service. You couldn't have possibly been any more helpful. Thank you so much."

Mr T

"You're the only people that have ever truly helped me and are patient with me."

Headline Stats

We have now helped more than 35,000 families since 2009

We have confirmed over £5 million of extra income for customers since 2009

2014/2015 Awards



2014 UK Water Efficiency Awards Environment Agency Chairman's Award



Paula Healey – Finalist in the IMA Money Adviser of the Year awards 2014



Southern Water's help is worth £millions

Southern Water customers are millions of pounds better off thanks to money secured for them through support schemes provided by the company

In 2010, as part of its work to ensure water resources across the region, Southern Water embarked on a five-year programme to install nearly 500,000 water meters across Sussex, Kent and Hampshire

Since then more than 60 per cent of households have seen their water bills decrease as a result of having a meter installed. But to help those customers whose bills have increased and are in genuine financial hardship, Southern Water linked up with financial support service IncomeMAX and environmental charity Groundwork.

Southern Water set Groundwork the initial target of securing £1 million in benefits for customers who did not know they were entitled to them. In partnership with IncomeMAX they have identified and helped 3,191 families claim a total of £3.7 million. That's an average of £1,151 for every eligible household they worked with.

The IncomeMAX service was made available in addition to tailored advice provided by a team of 'Green Doctors' from Groundwork who visited Southern Water customers to provide practical tips and support on how to use less water and energy – which can lead to financial savings.

Susan Stockwell, Southern Water's Chief Customer Officer, said: "It is a fantastic achievement to have helped some of our most vulnerable customers boost their household income with money they did not know they were able to claim. We remain fully committed to providing a wide range of support to customers who are genuinely struggling to pay their water bills, including introducing a new Social Tariff."

Lee Healey, IncomeMAX Managing Director, commented: "Securing almost four times as much money for Southern Water customers as we originally set out to do is something we are all very proud of."

James Faires, Operational Programme Manager at Groundwork, said: "Our partnership with IncomeMAX and Southern Water has helped put millions of pounds in people's pockets - and over 52,000 households have benefitted from the advice of our Customer Engagement and Green Doctor teams. The fantastic feedback received from customers has been incredibly rewarding for everyone involved."



IncomeMAX working with Nationwide Building Society

At Nationwide we really care about our customers, and we do everything we can to understand what they need and how we can help. Because life doesn't always run smoothly we know that some of our 15 million customers will – from time to time – need a little extra help to make ends meet

In many cases, extra financial support is available to them but they just need a little help understanding what their entitlement is and how to go about claiming it. This is where IncomeMAX come in

IncomeMAX have done this by providing an un-paralleled level of expert advice and advocacy to customers we have identified as needing a little more help at a difficult time in their lives.

Working with the staff in our Pre-Arrears Team IncomeMAX have helped 100 customers access over £260,000 per year of extra income – more than £30,000 of which helped pay their mortgages

Here's just one example of how Nationwide's partnership with IncomeMAX made a huge difference to one of our customer's financial circumstances:

"Nationwide's Pre-Arrears Team spoke to a customer who didn't know how he was going to feed his family. His sickness benefits had been stopped and he didn't know why or how he could get them back. To help the Pre-Arrears Team referred the customer to IncomeMAX who called him back the very same day.

IncomeMAX acted quickly to understand and then challenge the Job Centre's decision to stop this family's benefits something the customer couldn't do himself because he didn't understand what had gone wrong and the worry it caused only made his health worse.

IncomeMAX not only helped overturn the Job Centre's decision, they also got the customer's claim backdated! As a result the customer got £7,769 of back dated benefits and an ongoing annual income of £9,828 "

And here's just one quote from a satisfied Nationwide Building Society customer.

"The help from IncomeMAX was a lifeline for us and came at a time when we really needed help "

Chris Ball, Head of Collections and Recoveries at Nationwide Building Society said

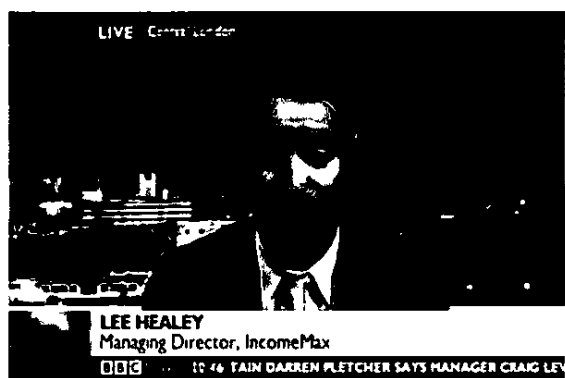
"We've always known that advice works. The problem has always been how to get the right advice to the right people at the right time. Now, by working with IncomeMAX, we're able to help those who need advice about their benefits by offering them a service that provides the highest level of advocacy and advice that I have come across. What's more their staff are some of the nicest people you could ever meet and it is a pleasure working with them"

Our Media Work

Since 2009 we have now provided 350 BBC TV & Radio interviews to help the public understand key money issues

This year, we appeared on BBC Breakfast, BBC News Channel, BBC Radio Five Live and BBC Radio 4 and BBC Radio 2

We also had an article published in the BBC website and in a Times online feature



Consultation with Stakeholders

We continue to work with stakeholder across the UK involved in money advice. This includes DWP, Money Advice Liaison Group (MALG), Institute of Money Advisers (IMA), MLAG SE Discussion Forum, Advice UK, The Money Advice Service. We also engage continually with our customers so that we continue to develop services which meet their needs. We are building extremely positive relations with creditors. In particular, we have been liaising closely with Nationwide Building Society, UKAR, EDF Energy and Southern Water. Feedback from our stakeholders is very much developing the services we provide for our community.