

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
INCOME MAX COMMUNITY INTEREST COMPANY**



INCOME MAX COMMUNITY INTEREST COMPANY

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 March 2016

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Chartered Certified Accountants' Report	9
Trading and Profit and Loss Account	10

INCOME MAX COMMUNITY INTEREST COMPANY

COMPANY INFORMATION

for the Year Ended 31 March 2016

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

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of benefit entitlement advisers

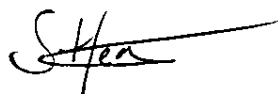
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report

Mrs S Healey
L Healey

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S Healey', with a long horizontal stroke extending to the right.

Mrs S Healey - Director

30 September 2016

INCOME MAX COMMUNITY INTEREST COMPANY

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2016

	Notes	2016 £	2015 £
TURNOVER		365,274	600,975
Cost of sales		<u>52,606</u>	<u>128,897</u>
GROSS PROFIT		312,668	472,078
Expenses		<u>352,226</u>	<u>360,308</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(39,558)	111,770
Tax on (loss)/profit on ordinary activities	3	<u>(7,322)</u>	<u>22,741</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(32,236)</u>	<u>89,029</u>

The notes form part of these financial statements

INCOME MAX COMMUNITY INTEREST COMPANY (REGISTERED NUMBER 07023661)

BALANCE SHEET

31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	5,301	5,919
CURRENT ASSETS			
Stocks		10,903	-
Debtors	6	55,971	91,421
Cash at bank and in hand		78,079	173,046
		<u>144,953</u>	<u>264,467</u>
CREDITORS			
Amounts falling due within one year	7	<u>39,715</u>	<u>80,611</u>
NET CURRENT ASSETS		<u>105,238</u>	<u>183,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>110,539</u></u>	<u><u>189,775</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>110,439</u>	<u>189,675</u>
SHAREHOLDERS' FUNDS		<u><u>110,539</u></u>	<u><u>189,775</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 notes form part of these financial statements

BALANCE SHEET - continued
31 March 2016

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements were approved by the Board of Directors on 30 September 2016 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'S. Healey', with a long horizontal stroke extending to the right.

Mrs S Healey - Director

INCOME MAX COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2016

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 January 2015)

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

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging

	2016 £	2015 £
Depreciation - owned assets	1,768	1,973
Pension costs	386	-
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	39,372	9,859
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2016 £	2015 £
Current tax		
UK corporation tax	(7,322)	22,741
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(7,322)	22,741
	<u> </u>	<u> </u>

INCOME MAX COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2016

4 DIVIDENDS

	2016 £	2015 £
Ordinary shares of 1 each		
Interim	<u>47,000</u>	<u>-</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2015	13,761
Additions	<u>1,150</u>
At 31 March 2016	<u>14,911</u>
DEPRECIATION	
At 1 April 2015	7,842
Charge for year	<u>1,768</u>
At 31 March 2016	<u>9,610</u>
NET BOOK VALUE	
At 31 March 2016	<u>5,301</u>
At 31 March 2015	<u>5,919</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	51,721	49,376
Amounts owed by group undertakings	-	23,450
Other debtors	<u>4,250</u>	<u>18,595</u>
	<u>55,971</u>	<u>91,421</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	16,233	16,441
Taxation and social security	21,432	62,142
Other creditors	<u>2,050</u>	<u>2,028</u>
	<u>39,715</u>	<u>80,611</u>

INCOME MAX COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2016

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2016 £	2015 £
100	Ordinary	1	<u>100</u>	<u>100</u>

9 RESERVES

	Profit and loss account £
At 1 April 2015	189,675
Deficit for the year	(32,236)
Dividends	<u>(47,000)</u>
At 31 March 2016	<u>110,439</u>

10 RELATED PARTY DISCLOSURES

During the year, total dividends of £47,000 were paid to the directors

A company wholly under the control of the directors, Lh Training and Consultancy Ltd, has undertaken consultancy work to the value of £43,450 in the year

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

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 2016 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 //www accaglobal com/rulebook](http://www.accaglobal.com/rulebook)

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](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 loss 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 Limited
98 Hornchurch Road
Hornchurch
Essex
RM11 1JS

30 September 2016

INCOME MAX COMMUNITY INTEREST COMPANY

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2016

	2016		2015
	£	£	£
Sales		365,274	600,975
Cost of sales			
Purchases	13,606		-
Consultancy & Management Fees	43,450		124,392
Design and Website Fees	6,453		4,505
	<u>63,509</u>		<u>128,897</u>
Closing work in progress	(10,903)		-
		<u>52,606</u>	<u>128,897</u>
GROSS PROFIT		312,668	472,078
Expenditure			
Rent and service charges	17,000		17,330
Rates and water	7,381		14,436
Light and heat	2,590		2,539
Room Rental	-		265
Directors' salaries	39,372		9,859
Directors' social security	3,259		790
Wages	202,634		257,307
Social security	10,962		-
Pensions	386		-
Telephone	18,949		19,921
Post and stationery	14,436		17,973
Advertising	3,580		538
Travelling	7,660		1,596
Public liability insurance	2,805		3,443
Repairs and renewals	2,508		573
Computer costs	1,410		1,224
Sundry expenses	449		-
Bookkeeping	2,208		-
Accountancy	2,000		2,000
Companies house	13		13
Recruitment costs	1,146		298
Professional fees	693		15
Donations	37		20
Entertainment	3,136		-
Promotions and exhibitions	833		-
Staff welfare	3,117		613
Training costs	809		6,795
Trade subscriptions	1,005		723
		<u>350,378</u>	<u>358,271</u>
Carried forward		(37,710)	113,807

This page does not form part of the statutory financial statements

INCOME MAX COMMUNITY INTEREST COMPANY

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2016

	2016		2015	
	£	£	£	£
Brought forward		(37,710)		113,807
Finance costs				
Bank charges		80		64
		<u>(37,790)</u>		<u>113,743</u>
Depreciation				
Plant and machinery	288		-	
Fixtures and fittings	<u>1,480</u>	1,768	<u>1,973</u>	1,973
NET (LOSS)/PROFIT		<u><u>(39,558)</u></u>		<u><u>111,770</u></u>

This page does not form part of the statutory financial statements

000123/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals*

**Company Name in
full**

Income Max Community Interest Company

Company Number

07023661

Year Ending

31/03/2016

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.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

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 description of how they have benefited the community.

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

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

Details of Directors Remuneration is contained within the accounts and we can 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

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)

PART 5 – SIGNATORY

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

Signed



Date 21/12/16

Office held (delete 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.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

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

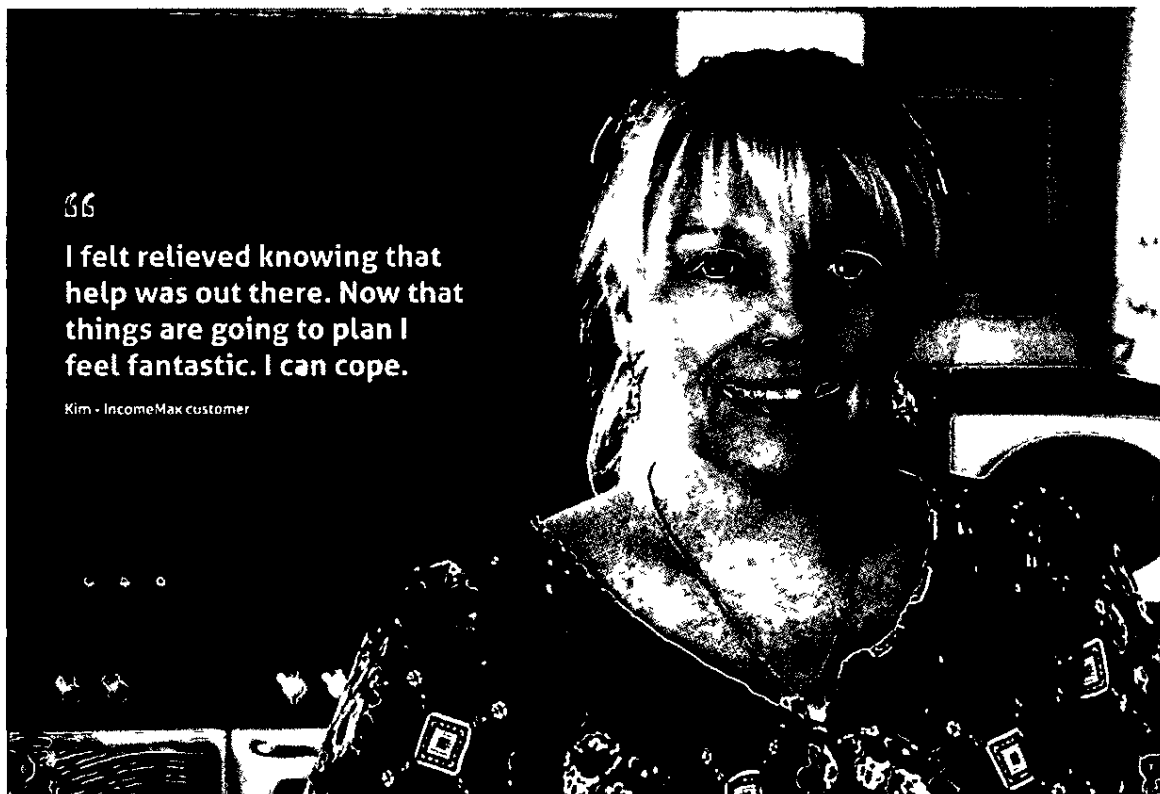
For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

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

The accounts and CIC34 **cannot** be filed online

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

IncomeMax



Take control of your finances

We provide independent personal money advice for the real world

www.incomemax.org.uk

Social Audit Report 2015/2016

ABOUT US

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 successful year for IncomeMAX.

We employed 14 staff this year to work on a range of projects.

In 2015/2016 we successfully delivered the following major projects:

- EDF Energy Benefit Entitlement Check Service
- EDF Energy Warm Home Discount Verification Service
- SSE Benefit Entitlement Check Service
- Southern Water UMP Benefit Entitlement Check Service
- Nationwide Building Society Benefit Entitlement Check Service
- Department of Work & Pensions funded 'back to work' project

We have also supported customers of the following organisations:

- The Debt Counsellors
- Medicess
- Dragonfly TV

SOCIAL IMPACT 2015/2016

- 7780 customers supported
- 2131 households with a confirmed increased income
- 1600 households with reduced household bills
- 400 customers dealing with debts
- £2 million of new income confirmed for customers
- £224,000 of bill savings found for customers
- 23 families supported back into work

We have now helped **42,780 families** since 2009.

We have confirmed over **£7 million** of new income for customers since 2009.

2015/2016 Awards

2015 Unltd Fast Growth Award Winner



Lee Healy

IncomeMAX

IncomeMAX help vulnerable and low income households to maximise their income and improve their financial situation. Our specialist team provide advice to clients on a range of money issues including welfare, debt, energy and water bills. IncomeMAX work in partnership with a range of partners including Nationwide Building Society, Southern Water and EDF Energy.

IncomeMAX.co.uk

"Since IncomeMAX was founded in 2009 and we've helped many thousands of vulnerable customers to improve their financial situation so far. But much more is still to be done. The support we receive from Unltd and the Fast Growth programme will be invaluable and will enable IncomeMAX to help even more people than ever before. It's fantastic to be part of a programme that supports social entrepreneurs and recognises the work IncomeMAX are doing to help solve the social problems of welfare complexity, debt and low incomes that we are trying to address."

Paula Healey – Finalist in the IMA Money Adviser of the Year awards 2016



Money Adviser of the Year

Paula Healey

Paula manages the IncomeMAX team of advisers and oversees all IncomeMAX projects. Paula works closely with the advisers, providing expert case review and quality control on all cases. As a result, Paula's team achieve outstanding money advice outcomes for thousands of customers each year. Paula's team have confirmed £3.7m of extra income for Southern Water customers and £1.1m of missing income and energy bill help for EDF Energy customers. Paula is currently developing a brand new money advice service for BSE. Paula is actively studying reading and research, income tax, debt and money advice law and changes. She keeps fully up-to-date with proposed Government changes and helps IncomeMAX campaign for fairer welfare and debt policy changes. She is a passionate social policy campaigner and feeds trends and customer issues into the IncomeMAX senior management team.

She is an accredited IMA member and this year passed her Certificate in Money Advice Practice. Paula is very proud to be MIMA (Cert) qualified. Paula plays a big part in developing and maintaining the IncomeMAX case management and customer feedback systems. She attends regular training and the IMA conference always looking to improve the quality of her advice. Paula works closely with Nationwide Building Society who comment: "We know that Nationwide Building Society customers are in safe hands when they are advised by Paula and we believe her work is a best practice example of professionalism in the money advice sector. Paula helps our customers maximise their income and by doing so has confirmed £203,324 of missing income for them." One indebted customer was worried about some pension letters that were being received. The customer called Paula and together they called the pension company, discussing the customer's situation. As a result of Paula's intervention, the customer received a £49,000 lump sum and was able to pay off the mortgage with Nationwide.



Best Vulnerable Customer Initiative – Collections & Customer Services Awards 2015



WHAT OUR CUSTOMERS SAY



HERE IS A 'MASSIVE' HEART
FELT THANKYOU FOR YOUR
HELP, ADVICE & PATIENCE WHILE
HELPING ME WITH MY FINANCES!!

Just to say those two words
that say it all...
...thank you!!



THE EXTRA MONEY
IS A HUGE HELP & WILL
DEFINITELY MAKE DAY
TO DAY LIVING A LOT LESS
STRESSFUL! THEN THE
HELP WITH ELECTRIC IS
AMAZING!! AGAIN, A MASSIVE
THANKYOU! KIND REGARDS

Louise was so very caring and attentive and helpful, such a nice lady.

>

22/03/2016, 11:18

Very professional service and extremely knowledgeable and helpful advisor

>

18/03/2016, 09:48

Paula was extremely helpful and professional. I had no idea that organisations like this existed!

>

17/03/2016, 12:55

Paula was very good, patient and well spoken.

>

17/03/2016, 10:06

Laura was wonderful I didn't know that there was a company to help. I love Laura

>

16/03/2016, 16:47

Laura was Bloody Brilliant, I've received so much help in my life.

>

16/03/2016, 15:59

Sharon who called me was very professional, helpful and easy to talk too very good adviser

>

15/03/2016, 14:39

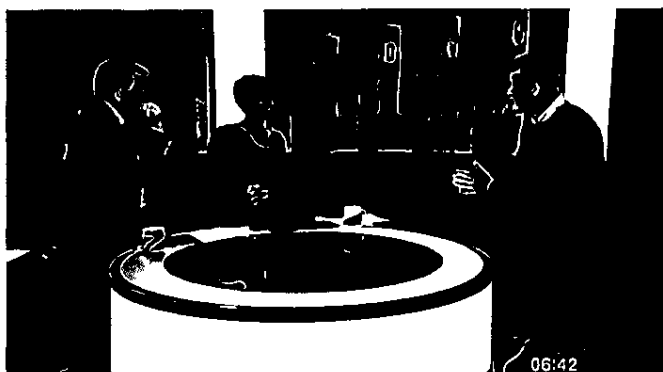
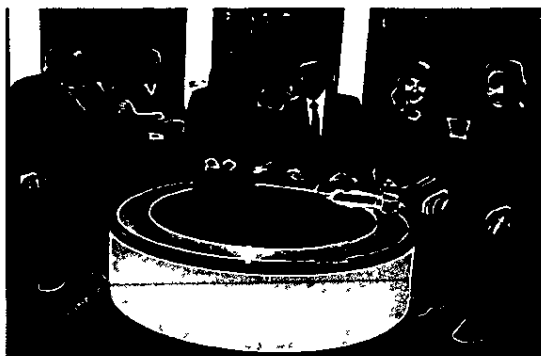
Paula is amazing
Very helpful

>

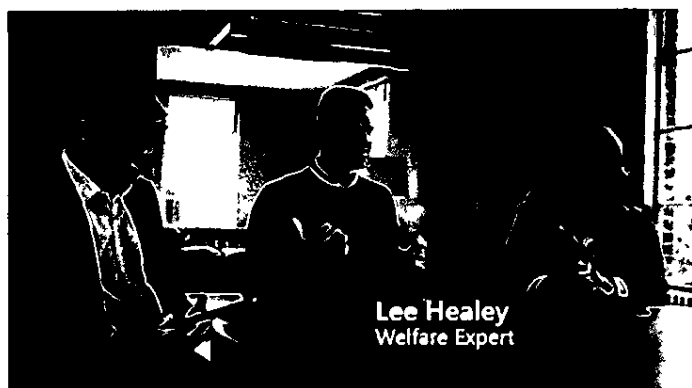
15/03/2016, 12:04

OUR MEDIA WORK

We have now provided over 400 BBC TV & Radio interviews since 2009. In 2015/2016 we appeared on BBC Breakfast, BBC News Channel, BBC Radio Five Live, BBC Radio 4 and Sky News, to help millions of viewers and listeners to understand key money and welfare stories/changes.



This year, IncomeMax Managing Director also featured as an expert on Series 1 of Channel 5 Programme 'Great British Benefits Handout' which helped three families off benefits and into work.



IncomeMax were quoted in a number of published articles on the BBC website and in the Mirror, Evening Standard, Sun and Express newspapers.

OUR WORK WITH STAKEHOLDERS

We continue to work closely with stakeholders

Our REAL MONEY newsletter goes out to thousands of stakeholders and customers each month and features information on current money advice and welfare stories

We interact with over 5000 followers across our social media accounts

We meet regularly with DWP, Money Advice Liaison Group (MALG), Institute of Money Advisers (IMA), Advice UK and The Money Advice Service

We also engage continually with our customers so that we continue to develop services which meet their needs

We have continued to have extremely positive relations with creditors ***In particular, in 2015/2016 we were funded by EDF Energy, SSE, Southern Water and Nationwide Building Society and we would like to thank them for their support.***

We would also like to thank our additional 2015/2016 funders including The Debt Counsellors, DWP, Medicess, Dragonfly TV, Groundwork South, Vanquis Bank and Harrington Brooks

We would like to thank the following stakeholders for their support in 2015/2016,

- Jim O'Sullivan
- Lynsey Matheson and Dawn Turbull at SSE
- Marie Cox, Lorien Heasman, Donna Morris and Sarah Thacker at EDF Energy
- Brenda Edwards at Southern Water
- All at BBC Business Unit, 5 Live, Radio 4, Breakfast and BBC News
- Sky News
- The Shackleton Foundation
- Sheralee Morris at Santander CSR
- Unltd
- The team at Prophet
- Steve at Intentionality
- Dragonfly TV and Channel 5
- All the families on the Great British Benefits Handout
- Gareth McNab at Nationwide Building Society
- The IMA
- Sarah Pennells at Savvy Woman
- Paul Lewis, presenter of BBC Radio 4 Money Box Live
- Work, Skills and Independence Group
- Credit Today
- Anthony Sharp at MALG
- Experian

We use feedback from our stakeholders to develop the right services we provide for our community

OUR TEAM

We wouldn't be able to deliver our services without the incredible work of our team We would like to thank our brilliant 2015/2016 team members, Paula, Alex, Lauren, Katrina, Louise, Brenda, Kat B, Sharon, Damien, Pippa, Carly, Stephanie & Laura Our thanks also to Stephen, Julie and Chris at Stephen Farra Associates and Charlotte Johns at Kingfisher HR

STAFF AWARDS AND DEVELOPMENT

Staff Awards 2015/2016

Adviser of the year PAULA HEALEY

Rising Star KAT BROOKER

Case of the year SHARON ADDISON

Development Award LAURA HOLMES

Development Award ALEX HEALEY

Development Award PIPPA FISHER

IMA Certificate in Money Advice Practice graduation

Lee Healey MIMA (Cert)

Paula Healey MIMA (Cert)

Pippa Fisher (MIMA (Cert)

Sharon Addison (MIMA (Cert)

Louise Fletcher (MIMA) (Cert)

£1 million advisers

The following advisers have now found and confirmed over £1 million of missing income for customers

PAULA HEALEY

LAUREN TYE

THE FUTURE



In 2015/2016 we underwent a full re-branding with the help of Unltd & Prophet. We now have a new website and marketing materials. Our pension auto-enrolment has been fully implemented with Now Pensions from 1st January 2016. We are continuing to develop our partner network and we are looking forward to helping more families. In 2016/2017