



Boom Community Bank  
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**Notice of The Annual General Meeting of the Members of  
West Sussex and Surrey Credit Union Limited  
trading as Boom Community Bank.**

<b>Date</b>	<b>Time</b>
Thursday, 17 <sup>th</sup> April 2025	5:00 pm to 6:00 pm
<b>Venue</b>	
Blackbridge Community Centre Three Acres Horsham West Sussex RH12 1RS	

Dear Member

We cordially invite you to this year's Annual General Meeting to be held at Blackbridge Community Centre, Horsham.

During the meeting, we will review our performance over the past year, present the financial statements, and elect the board of directors for the coming year. The AGM also provides an opportunity for you to ask any questions you may have.

Please visit [www.boomcb.org.uk/about/annual-general-meeting-2025](http://www.boomcb.org.uk/about/annual-general-meeting-2025) for the meeting documents and online voting.

We look forward to seeing you.

The Secretary,  
Boom Community Bank

**Annual General Meeting of the Members of  
West Sussex and Surrey Credit Union Limited  
Trading as Boom Community Bank**

Thursday, 17<sup>th</sup> April, 2025, 5:00 pm – 6:00 pm  
Blackbridge Community Centre, Three Acres, Horsham, West Sussex, RH12 1RS

**AGENDA**

- 1. Welcome and Introductions**
- 2. Verification of Quorum and Apologies**
- 3. Minutes of the 18<sup>th</sup> April 2024 AGM and Matters Arising**
- 4. Chair's Report**  
Speaker: David Wright, Chair
- 5. Joint Treasurer & CEO's Report**  
Speaker: Mark Jasper, Treasurer & CEO
- 6. Supervisory Committee's Report**  
Speaker: Michael Watson, Chair of the Supervisory Committee
- 7. Auditor's Report and Adoption of the Annual Accounts**  
Speaker: Mark Jasper, Treasurer & CEO
- 8. Reappointment of the Auditor**  
Speaker: Mark Jasper, Treasurer & CEO
- 9. Re-election of Directors and Supervisory Committee Members**  
Speaker: Richenda Kullar, Company Secretary
- 10. Motions**  
Speaker: David Wright, Chair
- 11. Members' Questions & Any Other Business**
- 12. Close**

**Minutes of the Annual General Meeting of the Members of West Sussex and Surrey Credit Union Limited  
Trading as Boom Community Bank**

**Thursday April 18, 2024, 6.30pm-7.45pm**

**Aldershot Town Football Club**

**Present** David Wright (Chair) (DW)  
Mark Jasper (Treasurer and Chief Executive Officer) (MJ)  
Chris Carlisle (CC)  
Darryl Greenwood (DG)  
Kevin Hennings (KH)  
Matt Isted (MI)  
Roger Lovering (RL)  
Greg Mullins (GM)  
Michael Watson (Chair of Supervisory Committee) (MW)  
Richenda Kullar (Company Secretary) (RK)

**In Attendance** Denise Williams (Supervisory Committee)  
Mike Paddock (Supervisory Committee)  
Ahad Qazi (Chief Financial Officer)

20 members attended the meeting.

**1. Welcome and Introductions**

David Wright (DW) began by thanking everyone for attending and welcomed members and guests to the 2024 Annual General Meeting of West Sussex and Surrey Credit Union Limited (Boom). DW commented that as Boom now covers a significant geographical area, the chosen meeting location is central to this area. DW introduced the Board and Supervisory Committee to the members present.

**2. Verification of Quorum and Apologies**

DW confirmed that notice of the AGM has been sent to all members by email, SMS or letter and posted on Boom's website and social media pages. Accordingly, it was noted that due notice of the AGM had been given. A register of attendance was completed and DW declared the AGM duly convened.

DW reported that apologies had been received from 6 members. Sir Peter Bottomley was unable to attend but had sent a supportive letter with his apologies. DW said that the meeting was quorate with 20 members and one visitor present. 15 members were required for the meeting to be quorate. The 20 members were entitled to vote, but DW as Chairman and Michael Watson (MW) as Chair of the Supervisory Committee, did not vote and were counted as abstentions.

**3. Minutes of the 2023 AGM and matters arising**

The draft minutes of the 2023 AGM held on 16 March 2023 had been made available on the Members' Area of Boom's website shortly after that AGM. The Directors proposed the Minutes for approval: 17 Members present voted to approve the Minutes as an accurate record of the 2023 AGM with 3 abstentions. There being no questions on the Minutes, Members authorised the Chairman to sign them.

There were no matters arising.

#### **4. Chair's Report**

The Chair's report had been made available on Boom's website before the meeting. DW said we need to bear in mind the serious financial difficulties currently being experienced by about 25% of the population and the forecast that this will persist into 2025. We have addressed the difficulties that our customers face and have still achieved a small surplus and are able to declare a dividend. We are doing what we can to help customers through this difficult time.

DW said that if anyone knows of any high-net-worth individual(s) who would like to deposit money, with up to £85k protected by the FSCS, to please put them in touch.

Mark Jasper (MJ) and the team have done a great deal to improve services, automation and customer insight. There was further work needed to reach out to all areas of the common bond and we are working to reenergise links with Councils across the area. We believe we can face the future better equipped than ever to meet the demands of our substantial geographical area. Our values and our mission will not change.

DW gave thanks to the Boom staff for their commitment and professionalism. He also thanked the Board and the Supervisory Committee for their support and welcomed Rover Lovering (RL) and Greg Mullins (GM) to the Board. And lastly DW thanked the membership for all their loyal support.

#### **5. CEO's Report**

MJ thanked members for their continued support, especially as the year has thrown up several challenges for Boom and its customers. We have provided nonjudgemental support to customers facing difficulty and hope to emerge stronger and more financially resilient. MJ said that we are extremely grateful to our loyal savers who deposit their money with us in recognition of the social good we achieve, particularly as we are only able to offer our savers a comparatively modest dividend.

Boom has had a period of development with the introduction of a mobile app, an upgraded website, and the ability to respond to customers more quickly. The focus is now on growing membership and reach, strengthening regulatory capital and developing relationships both with Councils and employers in the area.

Boom remains resilient, showing an operating surplus at the end of the year and so has been able to declare a dividend. The capital ratio continues to meet PRA requirements. The uncertain economic climate will create challenges, but Boom is in a sound financial position to meet them.

#### **6. Treasurer's Report**

The Treasurer's report had been made available on Boom's website before the meeting. MJ drew out the main themes of the year. Boom has been able to develop its IT capability which will enable customers to manage their money on the move; this is a significant transformation. Boom's loan application process can now be accessed on the website. However, we accept that not all our members want to interact electronically, so we will continue to support non-digital customers.

The cost-of-living challenge remains a priority as we look to find ways to help customers through it. MJ paid tribute to his management team and all the staff at Boom for their hard work and commitment. MJ said that loan support roles have been created to help support customers. Boom has also been working to forge partnerships with Councils in our common bond area, including Non-interest Loan Schemes.

## **7. Supervisory Committee's Report**

MW explained the job of the Supervisory Committee and how they are kept closely informed by the Board and Administration. There are four volunteer members of the Committee who meet regularly and receive the papers they need from Boom. The Committee also carries out checks on the work done including random samples to check compliance with regulatory requirements. MW said that they have good reason to believe that members' funds are well protected and safe. On behalf of the Board, DW thanked the Committee for all the work that they do.

## **8. Auditor's Report and Adoption of the Annual Accounts**

MJ explained the role of the auditors and their role in providing reassurance over the financial statement, but the cost of providing the required reassurance must be balanced against the cost and be proportionate to the scale of the operation. The significant increase in the audit fee proposed by Carpenter Box was not considered to represent value and Carpenter Box agreed to resign and support an orderly transfer to a new auditor. Lindley Adams were approached and successfully carried out a comprehensive audit at reasonable cost.

AQ was thanked for his hard work and commitment.

The Directors proposed the adoption of the 2022-23 Audited Annual Accounts.

The Accounts were approved with 18 votes in favour and two abstentions.

## **9. Board's Dividend Recommendations for the Financial Year 2022-2023**

MJ spoke on behalf of the Board and said that the Board has considered it prudent to ensure that reserves are maintained at a level that cushions Boom from unexpected emergencies and changing macroeconomic circumstances.

Accordingly, the Directors proposed a dividend of 0.2% payable on qualifying shares.

The payment of this dividend was approved with 17 votes in favour, 1 vote against and 2 abstentions.

## **10. Re-Appointment of the Auditor**

The Directors proposed that Lindley Adams be appointed as the auditor for the financial year 2023-24.

Approved with 18 votes in favour and 2 abstentions.

## **11. Election and Re-election of Directors and the Supervisory Committee Members**

The Chairman said that we are delighted to propose two new members for election to the Board and introduced RL and GM. HW and CC are currently on the Board and were recommended for re-election.

RL appointment approved with 16 votes in favour, 1 against and 3 abstentions.

GM appointment approved with 16 votes in favour, 1 against and 3 abstentions.

HW re-elected with 16 votes in favour, 1 against and 3 abstentions.

CC re-elected with 16 votes in favour, 1 against and 3 abstentions.

MJ re-elected with 16 votes in favour, 1 against and 3 abstentions.

The Chairman recommended that Denise Williams and Michael Watson be re-elected to the Supervisory Committee.

DWi re-elected to the Supervisory Committee with 16 votes in favour, 1 against and 3 abstentions.  
MW re-elected to the Supervisory Committee with 16 votes in favour, 1 against and 3 abstentions.

Biographies of the Directors and members of the Supervisory Committee are available on the Boom website.

## **12. Proposed Change to Rule 3: The Objects**

It was proposed that Rule 3 was amended by the addition of “e. to carry on one or more of the financial activities specified in Section 1ZA (1) of the Credit Unions Act 1979 for the benefit of the members of the Society.” It was explained that this would allow Boom to carry on the activities of offering conditional sale and hire purchase agreements and insurance distribution agreements should we want to.

Approved 18 in favour and 2 abstentions.

## **13. Proposed Amendment to Rule 7 on common bond qualifications for membership.**

It was proposed that Rule 7 be amended to include  
“(iii) Brighton & Hove Seaside Community Homes Ltd Registered Charity Number [1133436](#)” and “an individual who is otherwise associated with other individuals through being a tenant of Brighton & Hove Seaside Community Homes Ltd” to the Rule.

It was explained that Boom was approached by Brighton & Hove Seaside Community Homes Ltd., a Housing Association, to see if Boom could offer loans to residents. The loans would be small in size and scale. A member asked why they are not already in our common bond? DW said that East Sussex is just outside the common bond area, but a specific category can, in specific circumstances, be added to the common bond and the residents are very close to Boom’s common bond border.

Approved 14 in favour 1 against and 5 abstentions, including MJ and CC who abstained as they are directors of Brighton & Hove Seaside Community Homes Ltd.

## **14. Members’ Questions and Any Other Business**

- Q1.** Could you consider having AGMs with online capability as Boom’s common bond covers a large geographical area and an AGM in Aldershot at 4.45pm given the distance and time of day does not make it easy to attend on a working day.
- A1.** During Covid the AGM had been online and we would be happy to organise a hybrid arrangement. Aldershot FC was chosen because we have a good relationship with Aldershot FC and it is centrally located and nearer to Berkshire. It had been hoped that this would encourage our Berkshire members to attend.
- Q2.** Is the meeting being recorded? It would be useful as it should be available to members.
- A2.** It is not being recorded, but this is something we could do next year and put the recording on the website.
- Q3.** It would be useful to have an explanation as to why the motions are required in the AGM papers.
- A3.** This is a valid observation which Boom will address.

- Q4.** Why do Citizen's Advice Bureau not suggest that people contact Boom. CAB say that their policy is not to recommend any lender and leave their clients to decide for themselves.
- A4.** The approach of individual CAB's vary. However, experience suggests that clients signposted by the CAB have reached the point where the scale of their financial problems prevents us from helping them as much as we would like to. All signposted applicants are considered on a case-by-case basis.
- Q5.** A few years ago, I was encouraged to take out a subordinated loan which was repaid and I was surprised to see the amount of my loan back in my bank without communication. I felt that this gave the message that my support was no longer needed.
- A5.** MJ apologised on behalf of Boom for not communicating directly with you. We had been in need of your loan to support Boom's capital adequacy ratio and with your help we had managed to keep the ratio at the required level. We were and remain very grateful for your help. Once the loan reached its term, we immediately repaid it. However, it was an oversight that at the same time we did not take the opportunity to thank you most sincerely for your support. We will ensure that there is a clear vote of thanks in the future.
- Q6.** Could a subordinated loan be made from a savings account?
- A6.** Until we reach a certain level of assets Boom is not allowed to offer interest on its savings accounts; it can only pay a dividend. Boom is not currently seeking any subordinated debt.
- Q7.** Does Boom sell bad debt?
- A7.** Boom has a credit control team whose job is to contact customers who are not repaying their loan. The earlier the member contacts the credit control team the more options are available, which include reduced payments, payment breaks, rescheduling and the use of attached savings. Boom does not sell its debt, but does use enforcement companies to protect members funds where there is clear evidence that the member could pay but has chosen not to.
- Q8.** What is the level of impairment? It seems that 60% of loans are performing normally, 23% are late and 17% are considered bad debt. Is this sustainable?
- A8.** Impaired debt is written off as irrecoverable. Current levels are consistent with past performance but will always be reviewed in the light of the current macro-economic situation. Boom tries always to be as inclusive as possible, but it is lending to a demographic that is badly impacted by the current economic situation and serving those who the Banks would not consider lending to. Boom decided to make an additional general provision this year to cover these uncertainties.
- Q9.** Does this impact interest rates for borrowers. Would we go to a lower rate for savers than borrowers?
- A9.** Boom needs to lend at a rate that reflects the customer risk whilst also doing its best to reward its savers many of whom save with Boom for philanthropic reasons.
- Q10.** Have we considered using a bank that is better on the ethical scale? For example, switching from the Co-Op to the Nationwide?
- A10.** This choice is always kept under consideration.
- Q11.** Is there an update on the campaign to raise £50k deferred shares?
- A11.** Boom has raised £9k to date, the campaign is still active and there is still work to do to reach the target.

**15. AOB**

There was no other business.

DW once again thanked everyone for their support, for coming to the meeting and for the useful questions. The meeting was closed, and members were invited to stay for refreshments.

## Report of the Boom Community Bank Chair for 2024.

During Boom's 16th Financial Year, the UK's cost of living crisis continued with an inevitable impact on Boom's financial performance given that its primary mission is to help the most financially vulnerable in society. I will briefly explain.

Increasing numbers of households in Britain now face the ongoing cost of living crisis. As they struggle to make ends meet, these households also harbour a sense of uncertainty and lack confidence about their immediate financial prospects. As incomes fail to keep pace with inflation, households have used up any savings reserves they had to bridge the gap between everyday expenses and income. Strong evidence of this is the increasing arrears of normal household payments such as Council Tax, rent and other regular payments. These national economic difficulties have impacted Boom's performance in two ways. Firstly borrowers have found it increasingly difficult to honour existing loan obligations and as a result Boom has had to provide for a much higher proportion of bad debt. And secondly, these same economic pressures have reduced the capacity of loan applicants to take on new credit obligations and this has reduced the number of new loans that Boom has been able to grant. Squeezed between increased bad debt and reduced new sustainable loan income, Boom recognised that a substantial new challenge requiring a drastic solution. And despite all immediate efforts to adjust, last year Boom's income was squeezed to the point where it made a loss of £90,536, its first for several years.

Facing these challenges, Boom reassessed its situation and promptly refocused priorities in order to ensure that it could continue to help where needed and provide members with practical and affordable solutions to their immediate financial problems. We reviewed our lending criteria to ensure that they take full account of the increased financial difficulties facing applicants for new loans. Recognising a reduced level of business, we also reviewed our operating costs and reduced them to a level commensurate with the lower growth potential expected in the immediate future. Having weathered the immediate economic storms of 2023-4, and adjusted operations accordingly, we believe that Boom is now slimmed down, more efficient and capable of operating profitably if at a lower rate of growth than in past years. We continue to take great satisfaction that we are serving the most needy in our communities with 80% of our loans going to those with the lowest credit scores. Boom remains true to its values which, to remind you, are **self-help, equality, openness, social responsibility and care for others.**

I wish to thank Mark Jasper, our Treasurer and Chief Executive Officer who leads his team with enormous energy and care for staff welfare. He is ably supported by the Management Team - Nicola Parsons, Graham Mayes and Ahad Qazi with IT support from Steve Heather. Together they have slimmed down and refined Boom's operations while maintaining its business momentum in very demanding circumstances. I am pleased to say that our Board of Directors and our efficient Supervisory Committee have continued to maintain their high governance standards. Roger Lovering has greatly improved our ability to monitor our business results and Darrell Greenwood and Amanda Jasper are revising our marketing strategy and intelligently improving the level of business growth.

I am sad to announce the passing of Heather Ward and Wyatt Ramsdale. They were both valued members of our board and leave behind a legacy of wisdom which continues to have a profound impact across the organisation.

We thank everyone involved at Boom for their generous and enthusiastic support. I feel that we are some way down the road to creating a stable, well resourced institution which will continue to be there to support the most financially challenged in our community.

I once more thank my fellow Board members for their wise counsel and on their behalf, I thank both our Supervisory Committee and our very hard working and dedicated staff for everything they have done to support our worthy cause in the past year. And lastly, I thank you, our members, for your loyal support and encouragement.

You have been invited to attend this years **AGM** which is being held in **the Blackbridge Community Centre, Three Acres, Horsham, West Sussex RH12 1RS on 18 April at 5.00 pm**. If you are unable to attend, please do take the opportunity to **vote on line** on any resolution on the Agenda.

With best wishes for a financially easier 2025 from everyone at Boom.

**David Wright OBE**

Chair, West Sussex and Surrey Credit Union Limited (Trading as Boom Community Bank)

## **Report of the Boom Community Bank Treasurer for 2024.**

### **Introduction**

I present to you the Treasurer's Report for the financial year ending 30 September 2024. The results for this period reflect a challenging year for our credit union, falling short of our recent performance. These outcomes reflect the external pressures that continue to affect both our membership and our operations. We have all felt the ongoing strain of rising energy prices, increasing rent and mortgage payments, higher food costs, and the general inflationary pressures that have affected household budgets and the wider economy.

I am determined to provide support to our members during these turbulent times, helping them overcome the challenges posed by the current cost-of-living crisis, and enabling them to emerge financially stronger and more resilient. I am pleased and proud to note that, despite the continued challenges of high inflation and rising costs, we have remained committed to delivering value to our members through competitive loan rates, a bespoke service, and a commitment to prioritising our members' financial wellbeing.

It is disappointing to report a loss of £90,536 for the year. In response to this and the reduced lending, we have conducted a review of organisational costs and are taking advantage of our recent investment in member-focused technology to streamline our back-office operations. This programme of investment will continue to benefit our membership and help maintain downward pressure on operating costs.

However, I am pleased to report that the credit union has maintained a solid financial position, with strong capital adequacy and liquidity ratios. Additionally, we have witnessed an encouraging start to the new financial year. I am confident that these changes will return our credit union to surplus in the coming years.

I would like to thank our auditors Lindley Adams, a specialist credit union audit firm, for their timely, diligent, and comprehensive audit. It is the auditor's opinion that the financial statements (attached) give a true and fair view of the Credit Union's affairs as at 30 September 2024, and of its income and expenditure and cash flow for the year ended on that date. I am also pleased to confirm our continuing compliance with:

- FSCS [expand on depositor requirements in particular section 11,12,14 and 49 to 51] requirements, including the single customer view.
- The provision of fidelity insurance at the levels required by PRA rules 2.12.
- Additional Activities and compliance with the PRA's additional requirements set out in PRA rules 10.3 and 10.4.

## **Loan Portfolio and Delinquency**

Our loan portfolio remains substantial, with total outstanding loans of £4,455,396. This figure represents a decrease of 24.4% compared to the previous period, reflecting our continued effort to support members in their financial needs despite the clearly challenging lending environment. We remain vigilant in managing collections whilst building and maintaining a healthy, balanced loan book in a changing economic climate.

Our Impairment Loss Coverage Ratio currently stands at 34.46% up from 26.89% for the corresponding period last year, this reflects the increase in the rate of delinquency and our prudent view of the current economic climate.

This remains a strong position and provides us with the flexibility to navigate any economic uncertainties and continue to offer competitive rates to our members.

## **Assets**

The credit union's total assets for the period amounted to £8,681,767, a 4.42% decrease from the previous period. The fall in assets is primarily due to a reduction in the loan book value.

## **Capital Adequacy and Liquidity**

Our capital position remains robust, with total regulatory capital of £618,968. The capital adequacy ratio (CAR) is 7.13%, a healthy buffer to absorb any potential risks and significantly in excess of the regulatory minimum of 5%.

The liquidity ratio stands at 32.84%, which remains above the regulatory requirement of 10%, highlighting our ability to respond to member withdrawal demands and unforeseen circumstances efficiently.

## **Staff, Board and Supervisory Colleagues**

I would like to thank my management team, Nicola Parsons and Graham Mayes, as well as the wider staff, board, and supervisory committee, for their commitment, skill, and hard work. I'd also like to make special mention of our Chief Financial Officer, Ahad Qazi, who works tirelessly to deliver the quality financial analysis upon which our operational and longer-term strategic decisions are based.

## **Conclusion**

In conclusion, we will work to grow our loan book, whilst maintaining a solid liquidity position. We continue to focus on ensuring that our members' financial needs are met while also safeguarding the long-term stability and growth of the credit union. Our focus will remain on prudent financial management, continued member service improvement, and sustaining our capital position.

As Treasurer, I am confident in our ability to navigate the challenges ahead and continue providing exceptional value to our members. I look forward to reporting further progress at the next AGM.

Mark Jasper

Chief Executive and Treasurer

**West Sussex & Surrey Credit Union Limited  
Trading as Boom Community Bank**

**Supervisory Committee  
Report to the AGM April 2025**

The Committee is independent of the Board of Directors and works on behalf of members and all stakeholders. We strive to ensure that:

- the credit union is operated and managed in the best interests of members;
- members' assets are protected and financial stability is maintained and
- the requirements of regulators are satisfied

There are four volunteer members of the Committee and we meet formally every six weeks and ad hoc as required. We have the right to attend any formal management meeting and to receive copies of relevant papers and minutes. We liaise closely with the credit union's officers and one of us attends Board meetings, as an observer.

In addition, we conduct checks on work being carried out by the credit union, including random samples of activities to check compliance with all of the applicable regulations. These checks are part of a rolling audit programme designed to ensure that adequate controls are maintained.

Overall, we are pleased to report that we have good reason to believe that members' assets in Boom Community Bank are safe and protected.

Supervisory Committee  
April 2025

## Election of Directors

Term of Office requires a third of the Board to stand down each year. This year, the following Directors are standing down and wish to be re-elected:



### **David Wright, OBE**

David is a former British diplomat with 50 years of experience in bilateral diplomacy and public service. David was the founding Chair of SurreySave and negotiated the merger with West Sussex in 2016, creating Boom. He was a Guildford Borough Councillor for 16 years and used his links to help establish SurreySave. He has chaired the Surrey Hills Area of Outstanding Natural Beauty Board and served on the Boards of Surrey Hills Enterprises and Trust, Surrey Probation, Guildford and Waverley PCT, Guildford CAB, and Oakleaf Enterprises, the mental health charity.

Proposer: Mark Jasper

Secunder: Chris Carlisle



### **Matt Isted**

Matt has 20 years of experience in investment banking with specific expertise in equities, collateral, and change management. His project focused roles include a recently completed four-year programme implementing a global, front-to-back regulatory programme for a tier 1 bank. Matt brings strong analytical skills combined with credit risk experience and an extensive understanding of the regulatory environment.

Proposer: David Wright

Secunder: Chris Carlisle



### **Darrell Greenwood**

Darrell has extensive experience in senior commercial roles in the private sector, working as Commercial Director or General Manager for several consumer goods businesses with household name brands. He is a specialist in direct-to-consumer marketing, online marketing and general sales and commercial activities. Darrell has a degree in Economics and a diploma qualification from the Chartered Institute of Marketing.

Proposer: David Wright

Secunder: Chris Carlisle

## **Election of Supervisory Committee Members**

In accordance with procedure, two existing Supervisory Committee Members, namely John Ingman and Michael Paddock, are standing down from the Supervisory Committee, but are seeking re-election.

### **John Ingman**



John joined the Supervisory Committee in March 2013. Now retired after more than 40 years in the financial services industry, he spent the first 27 years in a variety of roles in the Barclays Bank group, including internal audit both in the UK and overseas. He then became an independent consultant and undertook a variety of audit assignments, latterly focussing on US corporate governance legislation. John is also actively engaged with the National Trust in a variety of volunteering roles.

Proposer: David Wright  
Seconder: Chris Carlisle

### **Michael Paddock**



Michael Paddock was one of the co-founders of SurreySave Credit Union and was the Treasurer from 2012-16. He is a retired finance professional with extensive experience of local government. He is past Chairman of Finance and Resources at English Rural Housing Association. He has held memberships with the Institute of Chartered Accountants in England and Wales (ICAEW) and the Chartered Institute of Public Finance & Accountancy (CIPFA).

Proposer: David Wright  
Seconder: Chris Carlisle

## **Proposal for Rule Change at April 2025 AGM**

### **Rule 90 - Current**

A Member of the Credit Union may not vote by proxy at a general meeting of the Credit Union. Postal voting may be used at the discretion of the Board of Directors, as part of the procedure for the nomination and election of the Board of Directors, supervisory committee and the credit committee (if in existence) of the Credit Union.

### **Rule 90 – Proposed**

Any Member entitled to attend and vote at a general meeting of the Credit Union may appoint a proxy to attend and vote at such general meeting. The proxy may be a person of the Member's choosing, provided that the proxy attends the AGM either in person or by electronic means. Subject as below, a Member may instruct their proxy to vote in favour of, against or to abstain from any Resolution put to the meeting. A proxy may not act for more than one Member. A proxy shall be appointed by an instrument which shall be in such form as the Board may from time to time determine. Proxies may not vote on amendments to the Rules. Votes by Members present at a general meeting shall be by a show of hands unless a poll is demanded by the Chair of the meeting or by 10 Members present at the meeting. Postal voting and voting by electronic means may also be used at the discretion of the Board of Directors, as part of the procedure for the nomination and election of the Board of Directors, Supervisory Committee and the Credit Committee of the Credit Union, but in the case of postal voting the Member must ensure that the vote is received at least 5 working days prior to the general meeting. The Chair of the meeting shall not have a second and casting vote.

### **Rationale for change**

The purpose of this change to the Rules is to ensure that Boom is as inclusive as possible by ensuring that as many Members as possible are able to exercise their right to vote at the AGM.

Accordingly:

**Proxies Allow More Members to Vote:** Allowing proxies ensures that more members can participate in voting, even if they are unable to attend the meeting in person. This is particularly important in addressing the enlarged geographical common bond, as it allows members from a wider area to have a voice in the decision-making process, regardless of their physical location.

**Assistance for Members with Disabilities or Illnesses:** Appointing a proxy can be especially helpful for members who have disabilities or illnesses that prevent them from attending the AGM or exercising their voting rights directly.

**Wording from UK Credit Unions Ltd:** The language used is largely in line with the standard wording provided by the Chair and Company Secretary of UK Credit Unions Ltd.

**Restrictions on Voting on Amendments to the Rules:** Boom does not allow proxies to vote on amendments to the Rules due to a restriction outlined in the Credit Union Act of 1979.