

## **Minutes of the Annual General Meeting of the Members of West Sussex and Surrey Credit Union Limited**

Trading as Boom Community Bank

Thursday March 16<sup>th</sup>, 2023, 6.30pm-7.45pm

The Rooms, Guildbourne Centre, Worthing

### **Present**

David Wright (Chairman) (DW)

Mark Jasper (Treasurer and Chief Executive Officer) (MJ)

Chris Carlisle (CC)

Matt Isted (MI)

Richenda Kullar (RK)

Michael Watson (Supervisory Committee) (MW)

### **In Attendance**

Mike Paddock (Supervisory Committee)

John Ingham (Supervisory Committee)

Denise Williams (Supervisory Committee)

Graham Watts (Supervisory Committee)

Ahad Qazi (Finance Manager)

Members as per the Register.

### **1. Welcome and Introductions**

DW began by thanking everyone for attending and welcomed members to the 2023 Annual General Meeting of West Sussex and Surrey Credit Union Limited (Boom).

### **2. Verification of Quorum and Apologies**

DW said that increasing use is being made of technology and confirmed that the AGM notice 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. RK confirmed that twenty-six Members were in attendance at 6.30 pm and that accordingly a quorum was present. A register of attendance was completed and DW declared the AGM duly convened. There were nine apologies from members.

### **3. Minutes of the 2022 AGM and matters arising**

The draft minutes of the 2022 AGM (which was held by Zoom) were made available within the Members' Area of Boom's website shortly after that AGM. Members voted to approve the Minutes as an accurate record of the 2022 AGM with thirty-four online votes and ten votes in the room in favour, four abstentions and no votes against. There being no question on the Minutes, Members authorised the Chairman to sign them. There were no matters arising.

### **4. Chairman's Report**

The Chairman's report had been made available on Boom's website before the meeting. DW said that we now cover a substantial geographical area but that our values remain the same and 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.

### **5. 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 would enable customers to manage their money on the move [mobile app]; this is a significant transformation.

Improvements to Boom's loan application process were also at an advanced stage, the new process will be easier for the Member to use and enable Boom to make decisions more quickly and efficiently. However, not all Boom's 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 this. MJ paid tribute to his management team and all the staff at Boom for their hard work and commitment. MJ also said that two loan support roles have been created to help support customers. Boom has also been working to forge partnerships such as the No Interest Loan Scheme (NILS) with a Council in our common bond area.

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

The Supervisory Committee's Report had been made available on Boom's website before the meeting. Michael Watson explained the role of the Supervisory Committee. MW said that they have good reason to believe that members' funds are well protected and safe.

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

The Accounts for the Year ended 30 September 2022 had been made available on Boom's website before the meeting. The Directors proposed the adoption of the Accounts and AQ was thanked for his hard work and commitment. The Accounts were approved and adopted with thirty-six votes cast online and twelve votes in the room in favour, two online abstentions and no votes against.

### **8. Board's Dividend Recommendations for the Financial Year 2021-2022**

MJ spoke on behalf of the Board. MJ said that the Board has considered it prudent to ensure that our reserves are maintained at a level that cushions Boom from

unexpected emergencies and changing macroeconomic circumstances. To this end a dividend of 0.4% payable on qualifying shares was proposed. The payment of this dividend was approved by Members with thirty-seven votes online and twelve votes in the room in favour, one online abstention and no votes against.

## 9. Re-Appointment of the Auditor

MJ thanked Carpenter Box for the work that they had done during the FY. Members voted to approve the re-appointment of Carpenter Box as Auditor to Boom until the 2024 AGM, with thirty-seven votes online and eleven votes in the room in favour, one online abstention and no votes against. The cost of the auditors is kept under review.

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

The Chairman proposed RK, who was standing for election to the Board for the first time, and Keving Hennings [KH] who was standing for re-election. CC seconded the proposal. RK and KH were elected and re-elected respectively, with thirty-eight votes online and twelve votes in the room in favour and no abstentions.

The Chair proposed that Mike Paddock [MP] and John Ingman [JI] be re-elected to the Supervisory Committee. CC seconded the proposal. MP and JI were re-elected with thirty six votes online and nine votes in the room in favour, two abstentions and no votes against.

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

## 11. Motions

DW explained that certain changes to the Rules are required primarily to increase clarity and to reflect the changing use of technology.

Motions	For Online	For in Room	Against Online	Against in Room	Abstained Online	Abstained in Room
Amendment to <b>Rule 23:</b> Expulsion from Membership	33	11	2	0	3	0
Amendment to <b>Rule 26:</b> Appeal against expulsion	36	11	1	0	1	0
Amendment to <b>Rule 63:</b> Loans to Officers and employees of the Credit Union	35	11	0	0	3	0
Amendment to <b>Rule 79:</b> Annual General Meeting	34	11	1	0	3	0
Amendment to <b>Rule 81:</b> Notification of Members' Meetings	35	11	0	0	3	0
Amendment to <b>Rule 115:</b> Attendance at Board Meetings	35	11	0	0	3	0

## **12. Members' Questions and Any Other Business**

**Q1.** Now that Boom covers a larger geographical area is there any intention to change the name to include reference to Berkshire?

**A1.** DW said it is to be considered and it is thought that there would not be any significant cost involved.

**Q2.** Is there any need to present the Rule Book changes to the AGM?

**A2.** DW said this is considered to be part of the democratic process and ensures that members remain at the heart of Boom.

**Q3.** What plans do we have for Berkshire?

**A3.** DW said we have already consolidated Berkshire members onto our system. We have also already had discussions with Reading and Wokingham Councils and discussed what we may launch by way of initiatives to encourage new members accounts in their area. For example, we may consider the introduction of a NILS in that area.

**Q4.** If I had more information and you kept in touch, I would be more inclined to put more money into my account.

**A4.** MJ said Boom intends to improve communications electronically and is working to introduce a newsletter to go out by email.

**Q5.** Are there any plans to have a physical presence in Surrey/Berkshire?

**A5.** This would be difficult for a credit union of our size and with our resources. Our approach is that the best way is to concentrate on our communications and to ask Councils to help with reaching out into the local communities. However, this is always kept under consideration. Graham Mayes explained what our research has shown about the best ways to contact clients.

### **AOB**

There was no other business.

DW thanked everyone for their support and for coming to the meeting. DW then introduced Sir Peter Bottomley MP who has been a long-term member and supporter of Boom, for which we are very grateful.

Sir Peter then gave a moving speech expressing his admiration of mutual societies, his view of the importance of credit unions and the benefit to the communities in which they operate. He also paid tribute to the qualities of self-help and equality promoted by credit unions and the importance of the positive habits that are encouraged by them.

The meeting was closed, and members were invited to stay for refreshments.