



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

Date	Time
Thursday, 23rd April 2026	3:00 pm to 5:00 pm
Venue	
Grayswood Village Hall Oonagh Jeffery Room Grayswood Haslemere GU27 2DJ what3words: ///reckon.estimated.trapdoor	

Dear Member

We cordially invite you to this year's Annual General Meeting to be held at Grayswood Village Hall, Haslemere.

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-2026 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, 23rd April, 2026, 3:00 pm – 5:00 pm

Grayswood Village Hall, Oonagh Jeffery Room, Haslemere, Surrey, GU27 2DJ

AGENDA

- 1. Welcome and Introductions**
- 2. Verification of Quorum and Apologies**
- 3. Minutes of the 17th April 2025 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. Election and re-election of Directors**
Speaker: Richenda Kullar, Company Secretary
- 10. Members' Questions & Any Other Business**
- 11. Close and refreshments**



**Minutes of the Annual General Meeting of the Members of
West Sussex and Surrey Credit Union Limited
Trading as Boom Community Bank
Thursday April 17 2025 [5:00 pm-6:00 pm]**

Blackbridge Community Centre, Three Acres, Horsham, West Sussex RH12 1RS

Present David Wright (Chairman) (DW)
Mark Jasper (Treasurer and Chief Executive Officer) (MJ)
Chris Carlisle (CC)
Darryl Greenwood (DG)
Kevin Hennings (KH)
Matt Isted (MI)
Richenda Kullar (Company Secretary) (RK)

In Attendance Denise Williams (Supervisory Committee) (DWi)
Ahad Qazi (AQ)
Members as per the Register

1. Welcome and Introductions

DW began by thanking everyone for attending and welcomed members and guests to the 2025 Annual General Meeting of West Sussex and Surrey Credit Union Limited (Boom). DW said that the location had been chosen as a mid-point between either end of Boom's common bond area. DW introduced Mark Jasper, Denise Williams and Richenda Kullar to the members present at the meeting.

2. Verification of Quorum and Apologies

DW confirmed that notice of the AGM has been sent to all members, in accordance with Boom's rules, 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. There were 18 members present. Accordingly, the meeting was quorate as 15 members are required for the meeting to be quorate. A register of attendance was completed and DW declared the AGM duly convened.

The 18 members were entitled to vote, but David Wright as Chairman did not vote and was counted as an abstention.

There were apologies from three members:

Simon Cross representing East Preston Parish Council
Sharon Hurr representing Midhurst Town Council, and John Henry Bowden.
Apologies were also received from Michael Watson (Chair of Supervisory Committee).

3. Minutes of the 2024 AGM and matters arising

The draft minutes of the AGM held on 18 April 2024 had been made available within the Members' Area of Boom's website shortly after that AGM.

The Directors proposed the Minutes for approval. Members voted to approve the Minutes as an accurate record of the 2024 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 Chairman reported that sadly Boom has lost two much valued members of the Board since the last AGM, Wyatt Ramsdale and Heather Ward who will be much missed.

DW commented on the increase in the cost of living and the negative impact of this on Boom's members. Added to this is the current turmoil in the US and the war in the Ukraine. This means that it is unlikely that the economy will grow in the near future. Nevertheless, DW said he is confident that Boom will do well even in this challenging environment as Boom has learned from experience and has necessary measures in place. Boom's processes are reviewed on a regular basis with changes made where necessary. Boom has a lower cost base than ever before, for which congratulations are due to MJ and the team who have been streamlining processes to meet the current challenges and to enhance Boom's understanding of its customers. DW expressed his thanks to staff, the Board and members for their support.

5. Joint Treasurer and CEO's Report

MJ confirmed that his report is available online. MJ thanked members for their continued support, particularly given that the year has been challenging. Unfortunately Boom made a loss of £90,563 but has reduced its costs in response. Boom has taken steps to streamline its procedures and Boom's fundamental position remains strong, with liquidity and the Capital Adequacy Ratio both at a good level. To be prudent, Boom has increased its bad debt provision over and above what it required by the PRA. There has been a focus on the cost base. Boom's auditors have commended Boom on its financial management in these difficult times. Boom has continued to provide non-judgemental support to customers facing difficulty and hopes to emerge stronger and more financially resilient. MJ said that all at Boom are extremely grateful to its loyal savers who deposit their money with Boom in recognition of the social good, particularly as Boom is currently only able to offer a comparatively low return. Boom has had a period of significant development with the introduction of a mobile app, an upgraded website and an ability to respond to customers more quickly. The



focus is now on growing membership, further strengthening regulatory capital and developing relationships both with Councils and employers in the area. Unfortunately, given the challenges that have been faced, Boom has been unable to declare a dividend this year. DW said that although this is a difficult time, Boom has reacted positively and is confident of the future.

6. Supervisory Committee's Report

Denise Williams explained the role of the Supervisory Committee and that it is completely independent, working on behalf of all members. Members of the committee can and do attend Board meetings. DWi explained how the Supervisory Committee operates to ensure adequate controls are in place and that members' interests are properly protected.

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

MJ proposed adoption of the accounts and gave thanks to AQ for all the hard work that he has put in to get the accounts prepared. MJ said that Boom has changed its auditors and appointed Lindley Adams who are Credit Union specialists. The auditors have conducted a thorough audit and are pleased to report Boom is well run. It was proposed that the Accounts for the year ended 30 September 2024 be adopted, and members voted to approve the accounts, with 1 abstention

8. Reappointment of the Auditors

It was proposed that Lindley Adams be reappointed as Auditors for the year ending September 2026, and members voted to approve the reappointment, with 1 abstention

9. Re-election of the Directors and Supervisory Committee Members

During the re-elections DW handed the Chairing of the meeting to RK. It was proposed that David Wright, Matt Isted and Darryl Greenwood be re-elected to the Board., and members voted in favour., with 3 abstentions
It was proposed that Michael Paddock and John Ingman be re-elected to the Supervisory Committee, and members voted in favour. With 1 abstention

10. Motion Document

It was proposed that members be able to appoint proxies, requiring an amendment to Rule 90. The proposed new Rule wording together with an explanation of the rationale for the proposed change was provided before the meeting and discussed during the meeting. Members voted in favour of the Rule change, with 2 abstentions



11. Members' questions and Any Other Business

Questions received in advance

Q. Why was the AGM held on Maundy Thursday when many members are likely to be involved with activities in Church and could Maundy Thursday be avoided in future?

A. MJ apologised but said it was just the way that the dates had fallen and as Easter is earlier next year there will be no clash.

Q. Will the interest increase for savers?

A. Savings do attract a dividend, rather than an interest rate. The rules set out by the Prudential Regulation Authority preclude us from declaring a dividend. Under UK credit union law (primarily the Credit Unions Act 1979), dividends are distributions of surplus (profit).

- If the credit union has made a loss, there is no surplus to distribute.
- Paying a dividend in that situation would effectively mean giving out members' capital, which is not allowed.

Interest is paid to junior savers, and this will continue.

Questions from the floor

Q. In order to grow the loan book is there any thought of lending to a different demographic?

A. DW said that MJ considers this regularly as Boom would like to lend to different demographics to increase the number of people that it can help. MJ said that Boom has been increasing its marketing and publicity and within the next 2/3 weeks there will be an editorial in the Daily Express. Boom is set up to deal with all demographics, as well as customers who are declined by high street banks. These customers could benefit from borrowing from Boom as we typically charge lower interest rates compared to other companies. Boom has an excellent underwriting team who deal with customers as individuals and understand customers' finances and their circumstances. Boom's Underwriters work to provide tailored solutions for anyone with good intentions, but Boom does not lend to anyone unless affordability is confirmed through a thorough assessment. DW said Fair Banking should encourage high street banks to understand more of what Credit Unions do and would introduce clients to Credit Unions if the banks are unable to help. Banks would be required to help Credit Unions with technology and other aspects that make the banks themselves successful. If this happens it would revolutionise Boom's scale and operations. There are some banks that would be prepared to do this, but this is something that needs doing on a wide scale and all over the country.

Q: The member said he had encouraged friends to save with Boom, but they experienced difficulties getting through the process. However, this now appears to have improved and is more streamlined, which he hopes will help.

A: MJ said he was pleased to hear this feedback, noting that it reflects the hard work the team has put into improving and developing its offering through technology.



AOB

There was no other business. DW thanked everyone for their support, for coming to the meeting and for their questions. The meeting was closed and members were invited to stay for refreshments.



Report of the Boom Community Bank Chair – AGM 2026

Boom has continued to experience the effects of economic pressures across the UK, reinforcing the underlying weaknesses in household finances that have persisted since COVID triggered the cost of living crisis over five years ago. Since then, efforts to grow the economy and control inflation have frequently been undermined by international events beyond the UK's control, and these pressures show little sign of easing.

In this context, Boom's Board has adopted a cautious business strategy to mitigate the risks associated with rising levels of bad debt. This approach reflects our commitment to safeguarding the organisation while continuing to fulfil our primary mission: providing financial services to the most financially vulnerable members of our communities.

Two trends have remained a consistent feature of our operations. Firstly, some members are finding it increasingly difficult to meet their existing loan obligations, and we are doing everything we can to support them in maintaining financial stability. Secondly, we are seeing a growing number of new applicant households who are unable to afford to take on additional debt. Together, these trends have constrained our business growth and, consequently, our income.

Despite these challenges, Boom has demonstrated its ability to respond effectively. On the one hand, we have further reduced our operating costs; on the other, we have implemented tighter lending criteria. While these measures are necessary, we take great satisfaction in continuing to serve our members. Notably, 80% of our generally small loans (below £1,500) are provided to individuals who are unable to access affordable credit elsewhere.

In addition, our No Interest Loan Schemes, delivered in partnership with Arun District Council, Bognor Regis Town Council, Farnham Town Council, and Adur & Worthing Borough Councils, have enabled us to support those for whom interest charges would make borrowing unaffordable.

As always, Boom remains true to its core values: self-help, equality, openness, social responsibility, and care for others.

We thank Mark Jasper, our Treasurer and Chief Executive Officer for diligently leading the Boom team. He is ably supported by his senior managers - Nicola Parsons, Graham Mayes, Ahad Qazi, Steve Heather and Amanda Jasper. Their hard work is the beating heart of Boom's success. Our Board of Directors and our efficient Supervisory Committee continue to contribute enormously to influence the strategic decisions needed at these challenging times. I thank everyone involved at Boom for their generous and enthusiastic support. We have become a stable and resourceful



institution, well qualified to meet the considerable challenges that face all Credit Unions in the current economic circumstances.

All members are invited to attend this years AGM which is being held in the Oonagh Jeffery Room of the Grayswood Village Hall , GU27 2DJ at 3pm on Thursday 23 April. If you are unable to attend, please do take the opportunity to vote online on any resolution on the agenda.

I would like to express my sincere thanks to Kevin Hennings, whose expertise was instrumental in the acquisition of the Goring Parade property. His in-depth knowledge of the Worthing property market and professional guidance were invaluable, as was his wider contribution to the credit union. Kevin recently stepped down from the board to relocate to Australia, and we wish him every success in the future.

I thank my fellow board members for their support and wise counsel. I thank the Supervisory Committee for its guidance. I thank our hard-working staff for all they do to support our worthy mission. And lastly, I thank you, our members for your loyal support and encouragement.

With best wishes for a peaceful 2026 from everyone at Boom.

David Wright OBE
Chair - West Sussex and Surrey Credit Union (trading as Boom Community Bank.)



Report of the Boom Community Bank Treasurer – AGM 2026.

Introduction

I present the Treasurer's Report for the financial year ending 30 September 2025. The results for this period reflect a challenging year for our credit union, shaped by the continued external pressures affecting both our membership and our operations.

We have all experienced the ongoing strain of rising energy prices, increasing rent and mortgage costs, higher food prices, and broader inflationary pressures impacting household budgets and the wider economy.

I remain committed to supporting our members through these difficult times, helping them to navigate ongoing challenges and emerge financially stronger and more resilient.

Despite the continued pressures of high inflation and rising costs, I am pleased to report that we have continued to deliver value to our members through competitive loan rates, a personalised service, and a clear focus on prioritising their financial wellbeing. At the same time, I acknowledge that our loan decline rate has increased, reflecting our firm commitment to responsible and affordable lending.

It is disappointing to report a loss of £34,658 for the year (2025: £90,536). In response to this, and the reduction in lending activity, we have undertaken a comprehensive review of organisational costs.

We are also leveraging our recent investment in member-focused technology to streamline back-office operations. These measures are expected to deliver ongoing benefits to our members while maintaining downward pressure on operating costs. However, I am pleased to report that the credit union continues to maintain a solid financial position, supported by strong capital adequacy and liquidity ratios. I am confident that these initiatives and a measured return to loan growth will help restore the credit union to a surplus position 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 2025, 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 £2,442,951. This represents a decrease of 82.3% compared to the previous period, reflecting the clearly challenging lending environment. We continue to remain vigilant in managing collections while striving to build and maintain a healthy, balanced loan book in a changing economic climate.

Our Impairment Loss Coverage Ratio currently stands at 48.42%, up from 34.46% in the corresponding period last year. This increase reflects both the rise in delinquency rates and our prudent assessment of the current economic climate.

This remains a strong position, providing us with the flexibility to navigate economic uncertainties while continuing to offer competitive rates to our members.

Assets

The credit union's total assets for the period amounted to £7,645,078, representing an 11.94% decrease from the previous period. This reduction is primarily due to the decline in the loan book value. During the year, we purchased a property on Goring Parade in Worthing, which will serve as our long-term headquarters. This acquisition represents a strategic diversification of our asset base.

Capital Adequacy and Liquidity

Our capital position remains robust, with total regulatory capital of £539,971. The capital adequacy ratio (CAR) stands at 7.06%, providing a healthy buffer to absorb potential risks and significantly exceeding the regulatory minimum of 5%.

The liquidity ratio is 13.16% (2025: 32.84%), remaining above the regulatory requirement of 10% and demonstrating our capacity to meet member withdrawal demands and respond to unforeseen circumstances efficiently. During the year, we opened a cash management account, generating additional interest income of £84,258 from available cash resources.

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 remain committed to growing our loan book while maintaining a strong liquidity position. Our focus continues to be on meeting the financial needs of our members, safeguarding the long-term stability of the credit union, and supporting sustainable growth. We will prioritise prudent financial management, ongoing improvements in member services, and the maintenance of a robust capital position. I remain 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 Officer and Treasurer



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

**Supervisory Committee
Report to the AGM April 2026**

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 three 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 2026

Nominees for election to the Board of Directors

In accordance with procedure, one co-opted Board Member, namely **Kevin Wheelhouse**, is seeking election to the Board of Directors.



Kevin Wheelhouse, based in Worthing, has over 40 years of experience across the UK, Europe and USA running both large and small businesses. With a background in Finance and General Management, Kevin, now retired, brings a wealth of experience of managing businesses and developing strategies for improvement and growth.

Proposer: David Wright

Secunder: Mark Jasper

In accordance with procedure, two existing Board members, **Chris Carlisle**, and **Mark Jasper**, are standing down but are seeking re-election



Chris Carlisle is a retired Chartered Surveyor with over 40 years' experience in residential and commercial property, specialising in social housing. He has worked closely with local authorities and banks on large-scale housing finance and governance and has served for over 20 years as a Chairman and Board Member of housing associations. He is currently an Executive Director of Boom Credit Union, overseeing compliance and acting as Money Laundering Reporting Officer

Proposer: David Wright

Secunder: Matt Isted



Mark Jasper has thirty years' experience as a local government finance professional with specific experience in the preparation of budgets in the social housing sector, a role he combined with the management of an accounts receivable team. He joined the board in 2018 as Treasurer, with responsibility for the oversight of financial governance arrangements, investment decisions and performance. In 2021 he became CEO whilst retaining the role of Treasurer.

Proposer: David Wright

Secunder: Roger Lovering