



Boom Community Bank  
17 Liverpool Gardens  
Worthing  
West Sussex  
BN11 1RY

T: 01903 237221  
E: info@boomcb.org.uk

## **Boom AGM 2024 - Chair's Report for 2022-23.**

During Boom's 7th Financial Year, the UK economy has faced considerable financial challenges. The cost of living crisis placed many of our members under severe financial strain and this both reduced Boom's savings total and increased its bad debt provisioning. For our part, we continued to encourage our members to discuss their potential financial difficulties with our staff as soon as possible to ensure we could offer them a practical solution to their problems.

Despite these adverse national economic conditions, I am pleased to report that Boom achieved a small annual surplus, a performance which confirmed the fundamental strength of our business processes. We are able to recommend a modest dividend of 0.2% and this maintains the principle of regularly declaring an annual dividend.

Boom has continued to develop its IT processing systems and their resilience. This has enabled it to trim its operating costs and at the same time maintain member access to our services and to a friendly voice on the telephone. It has also improved the broader technical resilience of our core IT system. The Boom team can now adjust the content of its website internally and ensure that it responds instantly to new customer demands. The Boom mobile app is live and is attracting numbers of those younger members who manage their finances on their phones. The task of becoming more involved in our local communities remains a work in progress given Boom's very large common bond area.

While leaving the subject of our general financial condition to our Treasurer, I will congratulate him on his success in cooperating with Farnham and Bognor Town Councils and Adur and Worthing Borough Councils in setting up three No Interest Loan Schemes which give us somewhere else to go to meet the needs of customers who we previously had to decline for reasons of affordability. I also take great satisfaction in stating that we continue to serve 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.**

Mark Jasper, our Treasurer and Chief Executive Officer leads his team with dedication, attention to detail and care for staff welfare. He works in tandem with the Operational Leadership Team - Greg Mullins, Nicola Parsons and Graham Mayes and our Finance Manager, Ahad Qazi. Together they have maintained Boom's business momentum throughout this very demanding year. I am pleased to say that our Board of volunteers and our ever efficient Supervisory Committee have continued to maintain high governance standards. Greg Mullins and Roger Lovering have recently joined the Board and have begun to bring their considerable business experience to our decision making. We thank all our volunteers for their generous support. I feel that we are slowly creating a stable, well resourced institution which will always be there to support the most financially challenged in our community.

You have been invited to attend this years **AGM** which is being held in **the Ebb Lounge at Aldershot FC's Grounds on 18 April at 4.45pm**. If you are unable to attend, please do take the opportunity to **vote on line** on any resolution on the Agenda.

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.

With best wishes for a financially easier 2024 from everyone at Boom.

David Wright OBE  
Chairman - West Sussex and Surrey Credit Union.