

Social Return on Investment Summary Report

THE IMPACT CLOCKWISE HAS ON THE COMMUNITY

JUNE 2025



Clockwise Credit Union
safe savings & affordable loans

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1. Introduction

Clockwise is a regional credit union, serving members in Leicester, Leicestershire, Rutland, Coventry, Warwickshire and Nottinghamshire. As a credit union, we are a co-operative, and we respect the co-operative principles of fairness, sharing, inclusion and integrity. We are a business that is owned and controlled by our members, who share in our profits and have an important say in how we are run.

A full Social Return on Investment (SROI) evaluation was conducted in 2022–23. This established a baseline to measure the social value Clockwise Credit Union creates. The evaluation is carried out every 3 years. This year's annual report is a summary that tracks progress against that baseline using a follow-up survey. The survey was distributed to all members across Leicester, Leicestershire and Rutland and Coventry and Warwickshire. Members in Nottingham were excluded, as the merger is recent and it will take time for outcomes to be realised.

Clockwise are leading the way in good practice by fully committing to the SROI process. The excellent work engaged by Clockwise is in the continuous improvement and sustainability; using the data gathered from its members to guide future developments.

2. What is Social Return on Investment

Social Return on Investment (SROI) is a framework for measuring and accounting for change and this much broader concept of value. Clockwise Credit Union is using SROI to enable it to identify what its impact is and where it is making the biggest impact, then, as mentioned, where it can change to improve.

SROI is about value, rather than money. Money is simply a common unit, and as such is a useful and widely accepted way of conveying value. In the same way that a business plan contains much more information than the financial projections, SROI is much more than just a number. It is a story about change upon which to base decisions; that includes case studies, member experiences, feedback and financial information.

SROI measures change in ways that are relevant to the people or organisations that experience or contribute to it. It tells the story of how change is being created by measuring social outcomes and uses monetary values to represent them. This enables a ratio of benefits to costs to be calculated.

SROI is a principles-based methodology (further reading can be found at <https://socialvalueuk.org/principles-of-social-value/>). For details of the principles and process and why they are important and a worked example, the Cabinet Office sponsored Guide to SROI (Social Value UK, 2009) should be referred to.

SROI PRINCIPLES	
1	Involve stakeholders
2	Understand what changes
3	Value what matters
4	Include only what is material
5	Avoid over-claiming
6	Be transparent
7	Verify result
8	Be responsive

3. Member Services

Clockwise Credit Union offered a range of services in 2024 to meet diverse member needs, including:

- Budgeting Support: Budget Account, Rent Payment Account
- Practical Savings Options: Instant Access Account, Payroll Savings, Membership Account (Save While You Borrow)
- Ethical Savings Products: Gold Savers, Individual Savings Account (ISA)
- Loans Under £3,000: Family Loan, Payroll Loan, Personal Loan
- Transactional Services: Instant Access Savings Account. Current Account



It was reported that the total number of members in 2024 was 23,540.

4. The Clockwise Credit Union Impact

The Clockwise Credit Union Impact is the Social Return on Investment. Over the year 2024, Clockwise Credit Union invested £3,001,060 in delivering services to our members. This is the investment being measured.

The SROI ratio of 1:12 is strong and well above what is considered a good average. It is important to note that we cannot compare this figure directly with that of the previous evaluation report (1:16), which covered 3 years, not just one. In addition, the survey response rate, geographical coverage and other important factors included, differed. Whilst the SROI ratio is important, it is the social value of the outcomes and the participation of members in our decision-making that are the most important elements of the social value accounting process.



5. About those who completed the survey

DEMOGRAPHICS	%
Older person (over 60 years)	32%
Have a disability	23%
Unemployed	28%
Black, Asian, Ethnic minority	19%

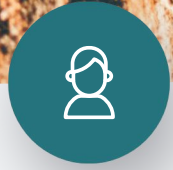
As you can see, many of the people who took the survey were over the age of 60. As a co-operative, Clockwise puts its members at the heart of what it does. Because of this, it was important to hear from younger members too. Since the report, steps have been taken to make sure their views are included. This is why having social value data is so important to us.

6. How Members Benefitted

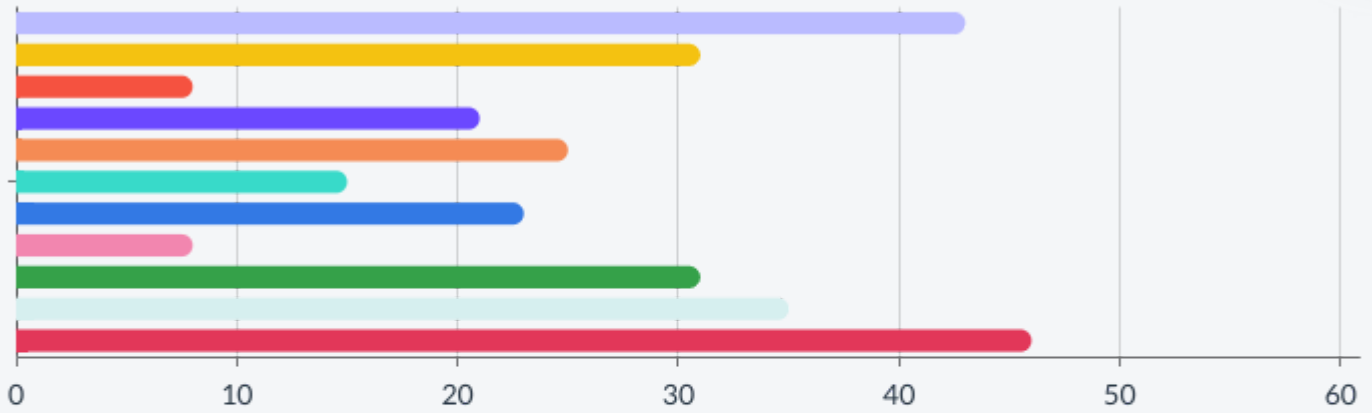
Two of the most significant outcomes reported; feeling 'less stressed & worried about money' (43%) and being 'better able to manage money' (31%) highlight the positive impact Clockwise has on members' overall wellbeing.

The response that a 'sense of belonging to a community' (31%) reflects Clockwise's commitment to co-operative values. Members also expressed being 'proud to support those experiencing social disadvantages' (35%), showing strong support for Clockwise's social mission. Most notably, 46% said they are 'proud that money supports the local economy', highlighting the real difference Clockwise makes in both individual lives and the wider community.

OUTCOMES	%
Less stressed & worried about money	43%
Better able to manage money	31%
Learnt new skills & knowledge	8%
More independent (e.g less reliant on friends or family)	21%
Better able to save money regularly	25%
Relief from debts	15%
Felt safer & more trust than other banking options	23%
Less alone or isolated	8%
Sense of belonging to a community	31%
Proud to support those experiencing social disadvantages	35%
Proud that your money supports the local economy	46%



Outcomes



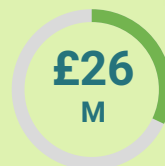
%

- Less stressed & worried about money
- Better able to manage money
- Learnt new skills & knowledge
- More independent
- Better able to save money regularly
- Relief from debts
- Felt safer & more trust than other banking options
- Less alone or isolated
- Sense of belonging to a community
- Proud to support those experiencing social disadvantages
- Proud that your money supports the local economy



7. Where the Most Social Value was Created

The total value created was **£26M**. The top 3 contributors were:



- **Proud and happy to help** **£10.5M**
- **Better able to manage money** **£ 8.3M**
- **Feel a sense of belonging** **£ 2.8M**

This reflects mutual aid, money management and co-operative values as the strongest outcomes.

RANKINGS

Members were asked to rank their top 3 outcomes. Nearly half ranked being less stressed as their top outcome.

TOP 3 OUTCOMES	%
Less stressed	38%
Better able to manage money	28%
Learnt new skills in money management	22%

8. Assessing the Social Value

One of the SROI principles is transparency and it is important to look at the negative social values and consider areas for improvement. In the interests of meeting international standards, Clockwise is reporting some of the constructive feedback points that are being addressed.

NEGATIVE SOCIAL VALUES	%
More lonely/isolated due to branch changes	11%
More stressed (e.g. unable to get a loan)	15%
Worse off financially due to Clockwise account	7%

Assessing the social value provides important data for the Board on how to reduce the negative social value and respond to what members are saying so as to maximise its social value. Section 11 of this report, Using the Data for Decision Making, explains this further.

SOCIAL NEEDS ADDRESSED

Whilst these numbers are relatively small and can be linked with other organisations, they are highly significant and show the wider impact Clockwise has.





9. Savings Made

Savings to the public purse of **£1,076,114** were made – to Local Authority Social Care and the Ministry of Justice.

10. Duty of Care

We asked members questions which helped us understand the level of financial duty of care Clockwise provides.

FINANCIAL DUTY QUESTIONS	%
Clockwise helped you pursue your personal financial goals	46%
Clockwise acts in good faith	72%
Clockwise is clear about product/service taken	74%
Communications rating	
Five Star	52%
Four Star	20%
Three Star	8%
Two Star	3%
One Star	3%

11. Using the Data for Decision Making

How the data is used ultimately brings together and utilises all the SROI principles; using the data for decision making is the foundation of best practice.

As part of its commitment to the Principles of Social Value, especially Principle 8: Be Responsive, we held a member focus group on 3rd June 2025 to share key findings and invite feedback from members on how we can increase our impact for our members and community.

Members from diverse backgrounds shared ideas for reducing financial barriers, improving access for digitally excluded members, offering more personalised loan support, and enhancing communication and local partnerships. There was also strong support for new services to help start-ups and small businesses thrive.

Separately, on 17th September 2025, we held a youth focus group was held to address a gap in the data that we collected. While small, the session gave important insight. Young members called for clearer guidance on borrowing, more engaging financial education, and youth-friendly communication via platforms like TikTok. They also expressed interest in student accounts and tools to help build credit and manage money.

These conversations are informing how Clockwise strengthens its offer and responds to what matters most to its members.

Clockwise Credit Union, You & Our Community

A credit union is more than just a place for money. It is a community of support where peace of mind matters just as much as the financial transactions. Instead of banks who work on numbers, the credit union is built on trust and people. We see your stories, your efforts and your hearts, not just your credit score. Members supporting one another has real value. Each time a member shows up, shares, helps or encourages another member, it contributes and makes a difference to the whole.





Our measure of success as a co-operative is measured in wellbeing, with our members feeling more confident and supported in managing money better and feeling less stressed. In a connected community where members are proud and happy to help each other and contributing to building the local economy. This is real social value and it says; you matter, your peace matters and together, we can rebuild our community.

12. Next Steps

The social value process doesn't end with measurement, it begins to inform decision-making. In alignment with the eighth principle of social value, Be Responsive, Clockwise will use these insights, together with Social Return on Investment (SROI) data, to review the various options. These are not final commitments but represent member responses for the board to consider.

Emerging options for the board to review include:

- Extended branch hours to improve accessibility, reduce social isolation, and support members facing digital exclusion.
- Learning programmes for young people focused on financial wellbeing, budgeting, and economic confidence.
- Business banking services tailored to charities, cooperatives, and social enterprises, boosting the local social economy.
- Mutual support and wealth-building workshops to strengthen community resilience, local trust networks, and cooperative participation.

These proposals aim to increase our social value while responding directly to member needs. The board will weigh these options against risk, strategic alignment, and resource capacity, guided by the principle that listening to members is central to Clockwise's future as a co-operative owned by its members.



13. What our members say

Once I became a member, it changed my saving habits. I now recommend Clockwise to others.

I have always experienced helpfulness, kindness, and respect as a member. Staff are patient.

Clockwise helped me to pay off debts and decorate my kids' bedroom.

Friendly staff, app is convenient and easy to use.

Supportive in times of need — gave me confidence managing money.

A Clockwise loan helped me afford rent in advance.

Excellent service was given from all staff from Clockwise with well-mannered staff!

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