

Leicester | Leicestershire | Rutland | Northamptonshire | Coventry | Warwickshire



ANNUAL REPORT

2021



**Clockwise
Credit Union**
safe savings & affordable loans

www.clockwise.coop

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Vision, Mission & Values



Vision

'To be the first choice financial provider for our members and future members.'

Mission

To be a responsible financial institution driven by mission, not profit. We will put into action the 'credit union difference' - to be a democratic, ethical and innovative provider of financial products and services, building strong member relationships and with a unique, fairness based offering in an increasingly competitive marketplace.

Through robust financial performance and by providing credible and affordable alternatives, we aim to be a catalyst for the economic wellbeing of our membership and community.

Values

To ensure Clockwise remains strong and sustainable, we will be responsible and effective financial managers by:

- making sound business decisions to achieve solid financial results
- managing risks responsibly to safeguard Clockwise's assets
- investing our funds responsibly
- working with partners and organisations who share our values

We will provide members with outstanding service and help them achieve their financial goals by:

- treating them with respect and dignity
- giving them trustworthy advice about the financial options we can make

Vision, Mission & Values



Values

- offering products and services that meet their unique needs and provide good value
- protecting their right to privacy
- ensuring that low income and marginalised members have access to necessary financial services

We will provide meaningful opportunities for members to have input in setting the direction of the credit union by:

- offering multiple channels for them to provide us with input and feedback
- addressing their concerns in a timely manner

We will ensure that Clockwise is a great place to work by:

- creating a workplace that is healthy, diverse, stimulating and rewarding
- providing the leadership, tools, resources and opportunities for employees to do their best work and achieve their full potential

We will be accountable for living up to our commitments to the community by:

- making continuous and measurable progress in meeting our commitments
- ensuring our community grants programme reaches out to diverse groups in need of support across the communities we serve
- measuring our social impact and reporting our findings to members annually

We will support the wider Credit Union community by:

- co-operating and collaborating with other Credit Unions, particularly those in need of help and expertise

Supporting regional and national initiatives around development of the Credit Union movement, regulatory change, financial inclusion, and awareness.

Chair's Report

It gives me great pleasure, on behalf of the Board of Directors of Clockwise Credit Union, to introduce this report to the year ended 30th September 2021 as we celebrate 30 years of providing services to the community.

2020/21 has been a challenging year, during which we continued to see the impact of the pandemic both our members and also on our staff and ways of working. Nevertheless, we had a good year with improving performances, in terms of growth, and we continued our technological advancements and ambitious plans. But for most of us, the second half of the year was dominated by the work surrounding the merger with New Central Credit Union, based in Coventry, and covering Coventry and Warwickshire. Board members and members of our management team have worked incredibly hard in ensuring:

1. The merger was in the best interests of both sets of members
2. The financial outcomes were positive

We successfully completed the merger just after the year end on the 4th October, and, whilst there have inevitably been teething problems, overall it was a success and we are pleased to welcome the members, Board and staff of New Central Credit Union to their first Clockwise AGM. Three of the Directors have chosen to join our Board and I welcome Paul Harris, Sue Barton and Peter Smith.

Those who were around at the opening of the credit union 30 years ago will perhaps never have dreamt that we would be where we are today. So much has changed dramatically from the early days of no automation; dependent wholly on the goodwill and hard work of many volunteers over the years who chose to give their time, believing they could make a difference. And they have, along with countless volunteers since and the dedicated staff we have been fortunate to have worked with over the years.

The one constant has been the desire to put our members at the heart of all the decisions we make and the services we continue to improve.

“ The ongoing economic uncertainty will continue to bring challenges for many of our members and for the credit union, but I am confident Clockwise will continue to provide the services our members need and want, and maintain our financial strengths to enable us to do so.

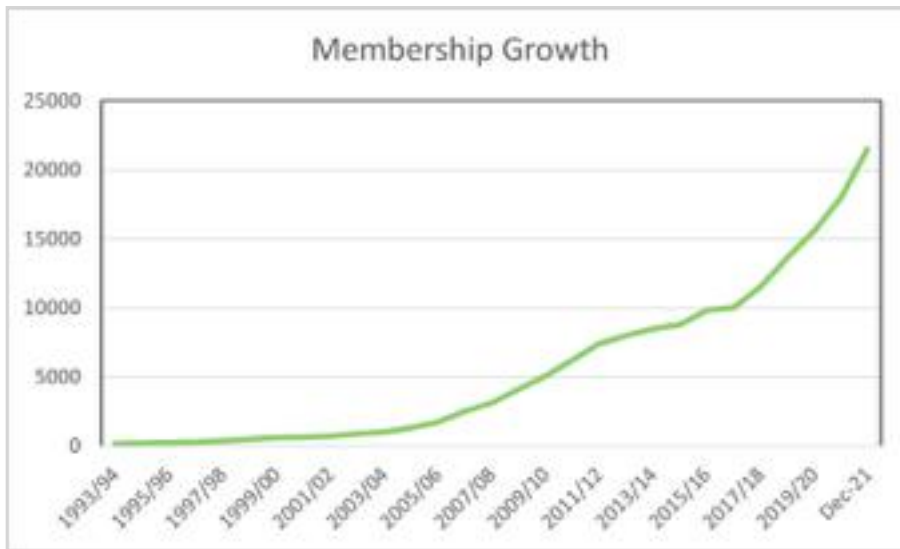
In this I can tell you we have a strong, professional, and committed Board. However, we recognise there will always be areas for improvement, so this year we undertook a full Governance review, using Governance Mutual, to provide an independent audit of where we are now as a Board and ways we can improve and develop. The report has been received, and as a group, we will be considering its content and recommendations.

Our thoughts go to the family of Peter Tattersall, who was the Credit Union Project Officer for Leicester and Leicestershire back in the 80's and instrumental in our formation and early development, who passed away recently. Our sympathy to his wife, Judy, who served as a director for the Credit Union for any years, and to his family.

I would like to thank all our members for continuing to support the credit union and its services. I must offer thanks to all the staff for their dedication and hard work, and my fellow directors for the ongoing hard work and commitment.

Looking forward to another successful year!

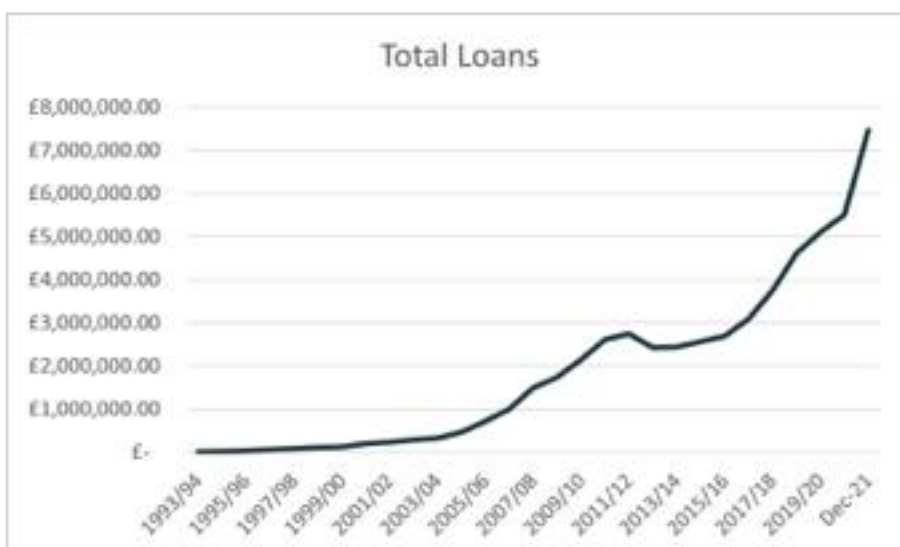
Paul Mattioli
Chair of Clockwise Credit Union



**Over
20,000
members**



**£11.8m in
savings**



**£6.87m in
loans**

Report from the CEO

Another eventful year to report in this, our 30th year of service to the community. The ongoing challenges of the pandemic continue to be with us.

Deeply concerning is the impact of COVID on our communities, with many of lower income households hardest hit. Almost daily the impact of rising costs of food, utilities and National Insurance are being reported. We are beginning to see increases in arrears and bad debt and expect that trend to sadly continue, and we are ensuring our staff are equipped to offer the best advice and service for those who already have loans and get into difficulties as well as those applying who are already at the point where they can't afford to repay a loan.



The staff have continued to respond to the challenge of supporting and serving our members through the ongoing stages of the pandemic and I am immensely proud of how they have coped, sometimes with their own challenging personal circumstances. Our members remain our primary focus for all we do and strategic decisions we make.

Undoubtedly, the biggest story of the year was the work leading up to and the merger itself of Clockwise with New Central Credit Union.

The merger was successfully completed just after the year end, bringing out merged balance sheets to £11.8m in savings, £6.87m in loans and over 20,000 members. The merger is a fantastic opportunity to continue to expand our services to a wider market.

By merging with an established credit union network, it means that we can improve the financial services throughout Coventry and Warwickshire, where credit union membership is relatively low.

In broadening our geographical base, the merger also means widening the positive impact credit union products and services have on a local economy and in supporting the financial wellbeing of the local community.

As another positive outcome of the merger, we welcome to the Clockwise team, Malar, Marta and Maha, the staff at New Central (one member of staff moved on to pastures new and a second, Jothi, had already joined our IT team as a Test Analyst prior to the merger). We are delighted they chose to join the Clockwise team. We also now have a second office in the centre of Coventry, on Smithfield Way. We are really looking forward to working together to deliver quality products and excellent service to the communities of Coventry and Warwickshire, alongside our existing areas.

Later in the report, you can read more about our 30 year anniversary - but most reading this will not be aware that I have worked for Clockwise since it began (firstly as a volunteer, then as its first employee) and I am so proud of what we have achieved and very optimistic and excited for the future ahead - hard work no doubt, but I believe we have the expertise, the ambition, and the team to deliver.

Once again, my sincere thanks to the team for their hard work and professionalism, especially during the ongoing challenges of living and working through the pandemic and to the Directors, for their direction and support.

And to members. Once again, a large proportion of our new members come straight from referrals of existing members to their family and friends, so thank you so much for that and please continue! It's heartening to know so many of you love what we do and are willing to share with others.



Social Impact

As we reported last year, measuring the impact Clockwise has on the community it serves and the value it brings, has been a high priority and we were really pleased with the outcomes.

Natasha (Kai-Zen), who is undertaking the work on our behalf, has continued with a second project. She has already completed a members' survey - and thanks to all who responded. Your insights, thoughts and observations make a difference. She will soon be looking to bring some members together for a focus group, to delve a little deeper into how we can continue to learn from members and improve the services we deliver.

If Natasha contacts you, please think about being part of that. She will also be meeting with Board members to explore how the data we have gathered can improve on the value we bring our members. So watch this space for the results!

Teresa Manning MBE
Clockwise CEO

Highlights & Plans for 2022

Rewarding Members

Some years ago, the Board took the decision that whilst we were making surplus' we should ensure that the people who helped generate that surplus should also benefit from it - our members. Once again, Clockwise maintained its commitment to rewarding its members by paying out:

- £40,000 in interest on savings
- £47,600 in loan interest rebates

Technology

During the past year, we have continued to invest in our technology to improve the products and services available to members. Our main focus has been on the development of a new core system for the Credit Union. This is a long term investment of up to £400,000 which, when complete, will provide Clockwise with a solid foundation for growth and development over the next decade.



During the summer and autumn, the team worked to support the New Central merger ensuring that all New Central member details and accounts were successfully transferred to Clockwise. We also introduced Strong Customer Authentication on our member website and mobile app, making them more secure than ever.

We hope to launch a new member facing website this year to better showcase our financial products and news about the Credit Union.

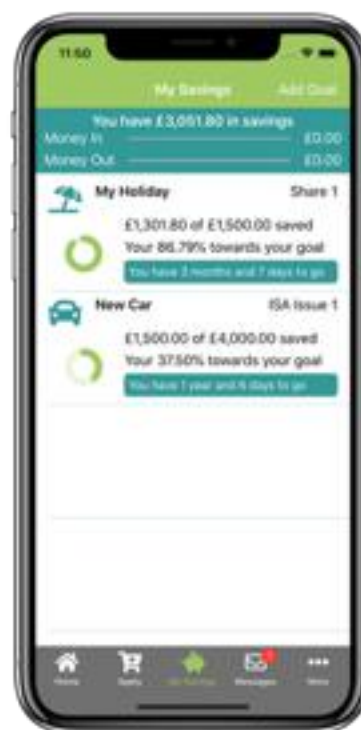
The site will feature a more modern design for easier mobile access and a focus on keeping members, like you, updated on topics such as improving financial wellbeing, Clockwise Community Grant news, new product launches and relevant information.

Finally, we partnered with HooYu, a specialist provider of digital customer onboarding technology. HooYu allows new members to prove their identity quickly and easily when joining Clockwise online and helps ensure we comply with 'Know your customer' requirements.

My Savings Tool

The tool keeps you on track so you know how much you need to save to reach your goal.

To make sure you stay on track you are updated regularly on your progress and can adjust your savings amount if you need to. Available to you at the click of a button. Just login to your app and use it anytime.





Current Account coming in 2022

Open a Clockwise Credit Union current account to make managing your money easier.

Our current account allows you to manage your normal day-to-day spending. You can pay bills, set up direct debits or standing orders and receive any salary or benefit payments.

- ✓ Faster payments
- ✓ Cash at branch
- ✓ Direct debits
- ✓ Pay in wages or benefits
- ✓ Standing orders
- ✓ Optional Visa Debit Card

The Current Account for everyone:

- ✓ Keep your money in the local community
- ✓ Support a local, ethical credit union
- ✓ Personal customer service
- ✓ All your accounts in one place

Treasurer's Report

2020/21 has been another good financial year for Clockwise despite the challenges of COVID, with a 12% increase in loans to 5.7 million, with most of our loans being made to members who are financially excluded from the mainstream banking system. This increase in loans has generated additional income which has produced a surplus of £193,693 after setting aside £41,694 for payment of interest to members. This surplus has been used to increase our Revenues, which we hold to meet Bank of England regulations, and to finance the major IT developments currently underway, that will improve our service to members.

Income

Total income of £1,779,812 is £107,000 higher than last year's income. 88% of total income is loan interest with the remainder being grants, membership entrance fees, bank interest, bad debt recoveries and other sundry sources of income. Grant income includes £88,000 from Fair4All Finance to meet additional costs incurred as a result of the COVID pandemic.

Expenditure

Total expenditure of £1,539,458 is £67,000 higher than the previous year. We have employed additional IT staff as we continue to invest in a major revamp of our computer systems. The Faster Payments transaction processing system has proved popular with members, resulting in an increase in transaction processing costs. Although our Loan Book has grown, our level of bad debts, net of recovered debts, has reduced from £417,000 in 2019/20 to £361,000 in 2020/21. We continue to adopt a sensitive approach to the management of repayment of members' loans and are successful in ensuring that over 94% of all loans are repaid.

Balance Sheet

We are pleased to record another year of increases in members loans, up to £611,000 to £5.7 million.

Our savings products continue to be attractive to members with total savings of £9.6 million at September 2021, an increase of £1.9 million since September 2020. This has resulted in an increase in our bank balances of £5 million at September 2021. We continue to seek to reduce our bank balances through increased lending.

Each member's £1 investment with Clockwise was worth £1.16 at September 2021.

Capital

Retained Earnings.

The Bank of England Prudential Regulation Authority (PRA) has set regulations on minimum Capital levels to be maintained by Credit Unions. Clockwise must maintain Capital equivalent of at least 5.2% of Clockwise Total Assets. At September 2021, Clockwise Capital was 13.8% of Total Assets. This demonstrates the financial strength of Clockwise.

Bank of England Prudential Regulation Authority (PRA)

All credit unions are required to meet a number of financial ratios monitored by the PRA at quarterly intervals. Clockwise met these ratios at each quarter.

Budget and Business Plan

The three year business strategy has been updated and a one year budget, inclusive of the additional savings and loans arising from the merger of New Central Credit Union, has been agreed by the Board for 2021/22.

Monthly results are monitored against the budget with corrective action taken where actual results deviate from plan.

Income & Expenditure for the Year End

For the year ended 30th September 2021

	2021 £	2020 £
INCOME		
Interest on Loans	1,564,876	1,455,756
Entrance & Service Fees	15,682	15,830
Bank Interest	26,011	6,171
Bad Debts Recovered	65,742	51,087
Grant Income	106,231	115,337
Other Income	1,270	27,959
TOTAL INCOME	1,779,812	1,672,140
EXPENDITURE		
Employment Costs	635,725	620,346
Property Costs	20,493	17,256
IT & Office Costs	148,676	112,238
Transaction Processing	52,525	28,009
Insurance	25,893	19,112
Depreciation	23,610	27,270
Trade Association Fee	11,777	9,108
Audit Fees	8,366	28,858
Marketing	54,018	40,872
Debt Management Fees	53,819	38,281
Legal & Professional	1,382	3,457
Other Operating Costs	28,194	26,856
Rewarding Borrowers Refund	48,409	32,399
Bad Debts	426,571	468,354
	1,539,458	1,472,416
SURPLUS FOR THE YEAR BEFORE TAX	240,354	199,724
Corporation Tax	-4,967	-1,172
	235,387	198,552
Less Dividend/Interest	-41,694	-70,127
SURPLUS FOR THE YEAR	193,693	128,425
TRANSFER TO RETAINED PROFIT	193,693	128,425

Balance Sheet

As at 30th September 2021

	2021		2020	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		500,786		406,636
LOANS TO MEMBERS (NET)		5,714,523		5,103,108
CURRENT ASSETS				
Sundry Debtors	151,751		144,308	
Bank current & Deposit Accounts	5,003,030		3,602,967	
	5,154,781		3,747,275	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Sundry Creditors & Deferred Income	157,652		135,154	
Dividend Provision	37,831		56,284	
	195,483		191,438	
NET CURRENT ASSETS		4,959,298		3,555,837
TOTAL ASSETS LESS CURRENT LIABILITIES		11,174,607		9,065,581
SHARE ACCOUNTS		7,969,322		6,027,091
CASH ISA		1,303,858		1,304,149
CHILD TRUST FUND		248,473		260,638
YOUNG SAVERS		82,421		96,863
RETAINED EARNINGS		1,570,533		1,376,840
		11,174,607		9,065,581

Approved on behalf of the Board of Directors
26th January 2022.

Signed:



Paul Mattioli Chair



Brian Wilson, Treasurer

Year Ended 30th September 2021

Independent Auditors' Report to the members of Clockwise Credit Union Limited

Opinion

We have audited the financial statements of Clockwise Credit Union Limited (the 'credit union') for the year ended 30th September 2021 which comprise the Revenue Account, Balance Sheet, Statement of Changes in Retained Earnings, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2021 and of its income and expenditure for the period then ended; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014 and Credit Unions Act 1979.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's (UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statement section of our report.



We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to ongoing concerns

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material
- uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statement are authorised for issue.

Auditors' Report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditors' report.

In connection with our audit of the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of internal control over transactions has not been maintained or;
- the society has not kept proper accounting records; or;
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

PWH Accountancy Limited Statutory Auditors

The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

The directors present their annual report on the affairs of the credit union, together with the accounts and auditors' report for the year.

Principal Activities

The principal activities of the credit union are those of a credit union, accepting deposits from and lending sums to its members, with the objects of promoting thrift amongst its members and providing credit for their benefit at a fair and reasonable rate of interest.

Results of Operations and Dividends

The results for the year are as shown in the attached accounts, as are movements in the credit union's fixed assets

Directors of Management

The directors during the year were:

Paul Mattioli (Chair)
Brian Wilson (Treasurer)
John Lally
Jurek Puszczynski
Keith Rose
Roy Stephenson
Mary Hirst
Paul Taylor
Andy Bird (co-opted November 2020)
Roma Frisby (co-opted October 2020)
Jeremy Edwards (co-opted February 2021)
P Dickinson (resigned December 2020)

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accountancy Practice.



Co-operative and Community Benefit Act law and Credit Union law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the excess of income over expenditure of the credit union for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the credit union will continue in business.

The directors are responsible for keeping proper accounting records which disclosed with reasonable accuracy at any time, the financial position of the society and enable them to ensure that their financial statements comply with the Co-operative and Community Benefit Act Societies 2014. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable prevention and detection of fraud and other irregularities.

Directors' Report

The directors confirm that so far as they are aware, there is no relevant audit information of which the credit union's auditors are unaware. They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish the the credit union's auditors are aware of that information.

Auditors:

PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY
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Signed on behalf of the directors



Paul Mattioli
Chair

Brian Wilson
Treasurer

Administrative Information

Registered in January 1992
Register Number IP00280C
PRA/FCA Registration 213498

Business & Registered Addresses

Leicester Head Office

1 St. Nicholas Place
Leicester
LE1 5LB

Coventry

41 Smithford Way
Coventry
CV1 1GY

Telephone:

0330 175 5792

Email:

enquiries@clockwise.coop

Website:

www.clockwise.coop



Supervisory Committee Report

Role and Composition of the Supervisory Committee

The Supervisory Committee (SC) is the credit union's internal audit committee and provides scrutiny over the work of both the Management and the Board on behalf of Clockwise members. Its purpose is to make reasonable assessments as to whether Clockwise operates within the law, its own rules and policies, and within the framework laid down by the regulatory authorities. Work may be delegated to staff or outside specialists however overall responsibility remains with the SC.

The SC currently consists of three members, Jeremy Siddall, Paul Ashfield and Paul Constable (Chair).

The SC follows the guidance and regulatory requirements set out by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) relating to the structure and behaviour expected from a "well-run" credit union. The implementation requirements are expected to be proportionate to the size of the credit union and the activities it undertakes but will require having:

- a structure with clear lines of responsibility, compliant with the Senior Managers Regime,
- effective processes to identify, manage, monitor and report the risks to the Board,
- internal controls in place, including robust administrative and accounting procedures, and
- information systems that are controlled and secure,
- clear policies and procedures,
- people with appropriate skills, where members' interests are protected and treated fairly,
- processes in place to reduce the risk of financial crime,
- processes and controls to ensure compliance with FCA and PRA rules and legislation.

The SC in its audit and review activities, looks to assess the effectiveness of governance and compliance in Clockwise against these requirements.

Developments during 2020/2021

The Board and Management have had to address significant challenges in focusing on the risks posed by the continuing Covid 19 pandemic whilst maintaining significant focus and resource on the ongoing development of the internal IT system and the evaluation and completion of a merger with New Central Credit Union (NCCU).

The latter two areas are critical for the business and membership and are complex projects requiring significant management and control oversight. The SC noted at times that work pressures had some impacts upon normal information flow and IT development timeframes.

Overall, it is the SC's view that the business addressed these critical issues and remained in control of the projects. There will need to be some time required to allow the merger to "bed in" whilst maintaining and further improving service levels to its membership.

The audit work by Howard, our external auditors, covered Debt recovery and Monitoring Processes; an area considered critical in light of the potential for a worsening bad debt position due to Covid impacts and also reviewing Regulatory Reporting and Compliance processes. The SC and Board were pleased with the report, produced in July 2021, was very positive with the Debt Recovering and Monitoring Processes showing improvements and no material issues reported with only one note raised regarding larger roll-over lending assessments where some additional risks were identified and drawn to the Board's attention for action.

Supervisory Committee Report

With regards to the Regulatory Reporting and Compliance area the auditors commented that the current processes and approach were amongst the best that they had seen for an organisation of comparative size. Both the auditors and the SC thank the staff and management for their help and assistance, the results of which were very reassuring and reflect well on Management and the Board.

Clockwise has continued to deliver its services to the membership successfully utilising its on-line platforms and delivery systems and has maintained a very strong set of financials during a potentially challenging time. Again, the SC note that the Board maintain a very timely and stringent approach to reporting and controlling the financial risks to the business.

The Annual strategy meeting was able to proceed and was attended by Board, Management and SC membership and included NCCU members. Clockwise remains very forward looking in its planning processes and maintains a strong membership benefit ethos.

Specific Committee Activities

The SC with the support of the Board and Management has commissioned external audit review activities and additionally, commissioned a Board and Supervisory Committee review exercise via an external specialist company.

The intention in undertaking the latter is to seek independent assessments of current and future preparedness for managing the larger and more complex business environment that will inevitably arise from planned expansion and growth. This will help with maintaining an effective community service ethos and protecting the interests of a growing membership. With increasing regulation and monitoring by the FCA and PRA and growth in size and complexity the Board, Management, and SC structures will need to adapt.



Demands on recruitment planning and the need for specific specialist roles and, or structures will become greater and will require proactive planning, assessment and implementation. This piece of work is just one of the critical steps which will form an essential part of Clockwise's strategic development planning and reflects the Board's commitment to future proofing the business.

During the financial year the SC has maintained a detailed record of its actions and activities for the year. This includes minutes of its meetings and the records of its review activities. Members have attended key committee meetings and held regular meetings to discuss actions and activities and provided verbal and written reports to the Board. The SC have based their approach upon the governance activities and recommendations set out in the PRA and FCA guidance.

Summary

The SC are very confident that the Board is taking a robust approach to its roles and on behalf of the membership would like to thank all concerned for their energy and commitment.

As chair I would also like to thank both Paul and Jeremy for their hard work and commitment in supporting the SC and also give notice that I shall be stepping down from the role by spring of 2022 as my wife and I will be retiring to Shropshire.

30 Year Anniversary

It's hard to believe 30 years have passed since we opened our doors at Highfields Community Credit Union. The timeline over the next pages highlights our journey from then to where we are today. However, we think we deserve a little bit of a look down memory lane.

Humble Beginnings

Clockwise came into existence in January 1992 as Highfields Community Credit Union. The membership of any credit union is defined by a 'common bond', and are extremely restrictive. Ours was, 'anyone with an association with one of the four churches in Highfields! Unsurprisingly, at our fifth birthday, we had only managed to grow to 270 members, a loan book of £63,600 and members' savings of £69,025.

Today our common bond covers anyone who lives or works in the area delineated on the map below with a potential membership of over 2.5 million. We have a long way to go, but what an opportunity!



Pivotal Moments

Two pivotal moments in our history occurred when we moved to city centre premises. The first in 2005, when we moved from the church where we began, to an office in Pocklington's Walk, purchased, and renovated for us by a very generous benefactor, who wanted to support our mission. This led to a huge spike in membership. We quickly outgrew this office in 2020 when we purchased our current premises on the corner of St. Nicholas Place.

We have changed hugely since 1992 but one thing has not changed - our commitment to provide ethical, affordable products and services to our members. The motivation behind the creation of the credit union back in the early 90's was as part of an anti-poverty strategy to support people struggling financially. Sadly, that need is even greater now and it is likely the economic prospect, with the cost of living set to rise, for many will continue to worsen.

Over the coming weeks and months, there will be other events and activities marking our anniversary and the retirement of Fr. John Lally, our founder member. Without his early belief in the need for a credit union and his passion and enthusiasm to start one, we would not be here today.

30 Year Anniversary

We are thrilled to be celebrating our 30th anniversary. Let's take a look at some of the highlights of the last 30 years...



Our 5 year celebration



Office at the Sacred Heart Parish Club



Present Day at 1 St. Nicholas Place



Our Pocklington's Walk office

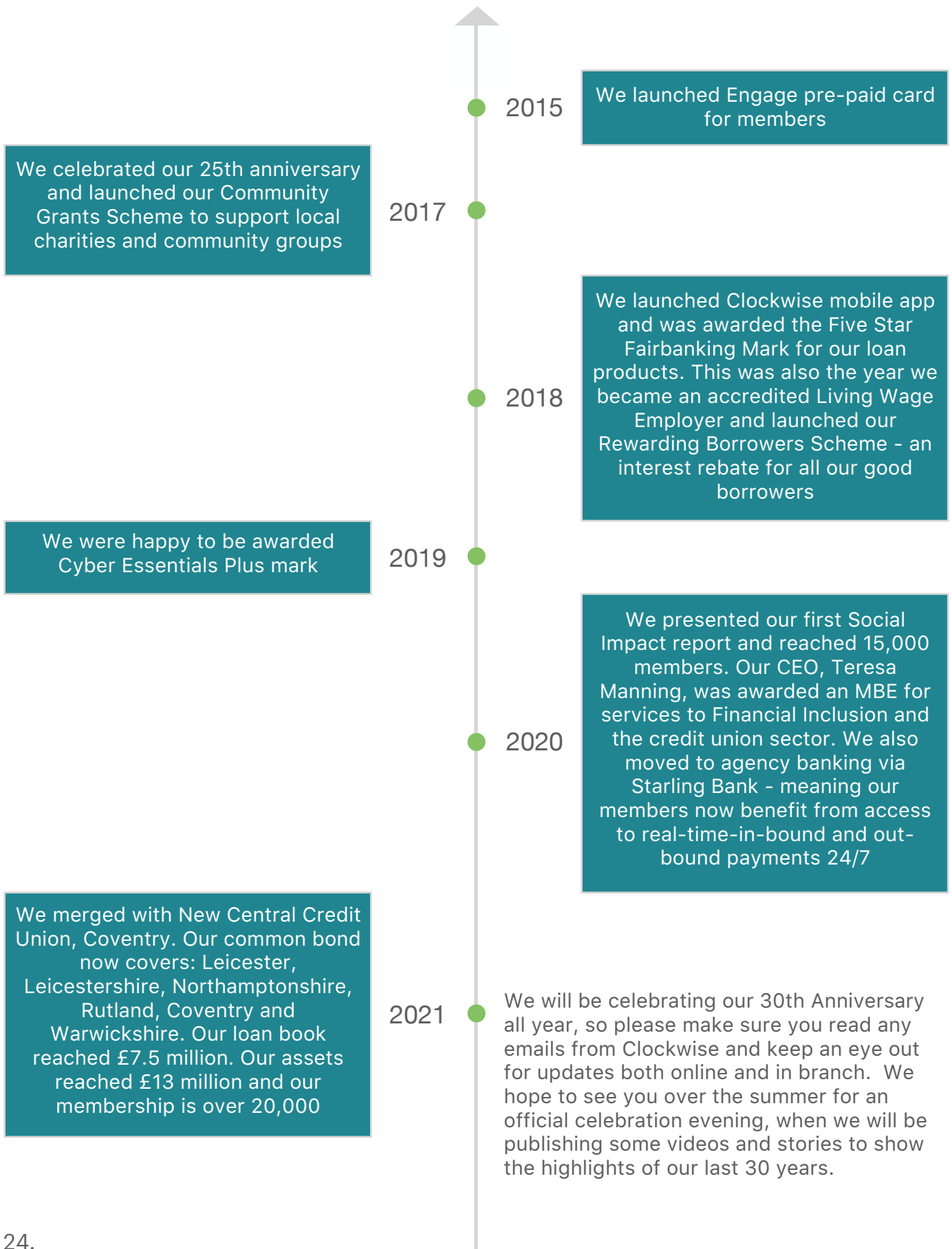


Inside our head office branch now

30 Year Anniversary



30 Year Anniversary



Community Grants

When you save or borrow with Clockwise, your money is invested back into the local community. Clockwise operates a Community Grant Scheme that awards local groups and individuals grants for a whole range of items that ultimately benefit the community the group/individual works to serve.

If anyone is aware of a group or project that might need a little extra support, please contact us. Remember, they can be based anywhere across our common bond. So groups from Coventry, Warwickshire and Northamptonshire can apply, as well as Leicestershire.

In late 2021, Clockwise Credit Union awarded two community grants in Leicestershire.



New Parks Community Hub

The first was to the New Parks Community Hub based in St. Oswalds Road, Leicester. Team Hub have a range of activities for the whole community, including sports, crafts, coffee mornings, bingo sessions and a youth group. Joe from Clockwise went down to the Community Hub to present the cheque to Jo Randall.



Jo from New Parks Community Hub, said:

“ The money that has been donated will be used for our adult ‘Chatterbox’ session - Chatterbox is for people who have been socially isolated, especially during the pandemic. We’re able to get them all together for some coffee mornings and we’ve started to do some crafts.

Community Grants

E2 Community Hub

Based in Home Farm, Leicester, E2 was first created in 2005 as Cooke e-learning Foundation to help disadvantaged communities in Leicester to overcome some of their barriers to digital inclusion. Now trading as E2/e2online, their services include information and formal community education, work with young people, research, and community development as well as computer sales, repairs and recycling activities.

Martin Buchanan, CEO said:

“ We’re grateful to Clockwise Credit Union for the money they’ve given us. A large proportion will be used to keep our youth sessions going in the New Year, which is absolutely amazing. The remainder will be used for our food bank, to make sure that continues. This is absolutely fantastic and we’re very grateful.

You can learn more about Clockwise Community Grant Scheme and read about some of our successful grants on our website.

To apply for the grant the group or individual need to set us a letter outlining what they do in the community, what they need the funds for and the difference this would make to the local community. We may ask for further details following your application.



If you would like to apply, please write to:

Teresa Manning **CEO**

Clockwise Credit Union
1 St. Nicholas Place
Leicester
LE1 1LB

We usually respond within one month.





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