THE SOUNDPOUND GROUP

IMPACT REPORT 2025

Table of contents

Executive Summary

Greater Manchester is a city region full of opportunity, but for many people the financial system is not working.

Millions are living without a financial safety net. One in three working age adults in the UK has less than £1,000 in savings, and in Greater Manchester only around half of residents say they could afford an unexpected £850 expense.

At the same time, access to fair credit is shrinking. As mainstream lenders become more risk averse, more people are excluded or pushed towards high cost alternatives. This is not just about access to finance, but access to the right financial tools at the right time.

Soundpound exists to help create this change

We are a consortium of 14 credit unions working together to deliver ethical, community owned finance at scale across Greater Manchester. With over 160,000 members, £255 million in savings and £175 million on loan, we are already a significant part of the region's financial infrastructure.

Credit unions are different. They are owned by their members and exist to serve people rather than shareholders. Every pound saved and lent is recycled back into communities, helping people build financial resilience while keeping wealth circulating locally.

With full coverage across all ten Greater Manchester boroughs and partnerships with more than 375 employers, SoundPound has become an important part of the region's financial inclusion infrastructure.

Our role goes beyond the narrow framework of simply providing financial services. We are helping to create a fairer financial system. One that supports financial resilience, strengthens communities and creates opportunities for people who are too often overlooked by mainstream finance.

SoundPound is helping to create a fairer financial system that works for everyone

** *Unless stated otherwise, figures are totals across all 14 consortium credit unions at September 2025, some of which serve members nationally as well as in Greater Manchester.*

Greater Manchester

Our Place, Our purpose

SoundPound brings together 14 credit unions with a shared commitment to the people and communities of Greater Manchester.

Together, our credit unions cover every borough in the city region. Whether someone lives, works or studies in Greater Manchester, there is a credit union route available to them.

This gives SoundPound something powerful: local roots, regional reach and the ability to work together at scale.

- 2.92m residents live in Greater Manchester
- 10 boroughs
- 1.86m working adults
- 1 in 4 residents in the 10% most deprived areas
- 5 local authorities among the 30 most deprived nationally
- 39% do not think they can save over the next year
- 51% could afford an unexpected £850 expense

This is a city region full of energy, enterprise and community strength. But it is also a place where too many people are living without a financial safety net.

In 2025, across our 14 credit unions:

- 91,000 active members in Greater Manchester**
- £255.3m in savings
- £174.6m in loans
- £307.2m in assets
- up to £188m estimated boost to the GM economy through local lending
- 375 employer partners
- 66,000 employees with access to payroll saving

By combining trusted community relationships with shared products, partnerships and campaigns, SoundPound can help more people access fair finance and build financial resilience.

***Active members are those saving regularly or holding a loan.*

Our Impact 2025

45,000

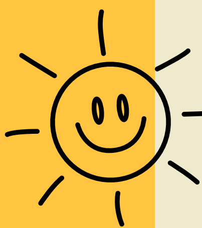
members with savings over £500

£188m

Estimated boost to the Greater Manchester economy through local lending

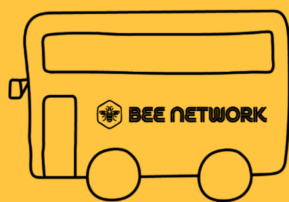
almost £250k

invested in local social enterprises

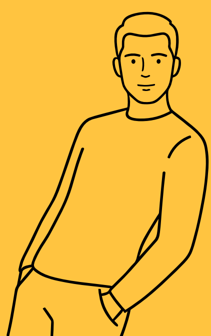


£169k

lent to support Green home improvements

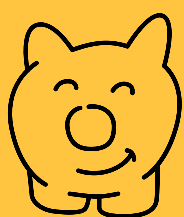


300 people accessing more affordable transport through Bee Network loans



66,000

employees with access to payroll savings



At least 14,000 people supported to become first time savers

More Than Numbers

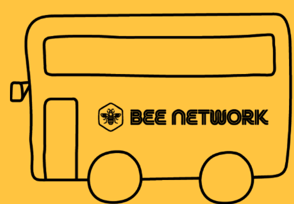
Making a real difference in people's lives.

- A single parent avoiding loan sharks and getting back on their feet
- A family able to afford school uniforms without falling into debt
- A worker quietly building savings through payroll without feeling the pinch
- A commuter saving hundreds of pounds a year simply by spreading travel costs

These are small shifts that add up to meaningful change. Our members tell us this has reduced stress, improved confidence and given them greater control over their finances.

"The process was really easy from start to collecting my ticket from my local Travelshop. As well as the helpful credit union staff, I also save £20 per month compared to a monthly ticket"

Tom- Salford Credit Union



Why Community Finance Matters Now

Financial exclusion is about more than income. It is about resilience, confidence and having access to fair finance when it matters most.

Credit unions are different. They are rooted in their communities, owned by their members and designed to put people before profit.

As mainstream lenders become more risk averse, community finance has never been more important.

Every pound saved and lent through a credit union works harder locally. We estimate that SoundPound lending generated up to £188m of economic activity across Greater Manchester, keeping wealth in local communities and supporting local businesses.***

But SoundPound is doing more than providing loans and savings.

Working together, we are developing practical solutions that help people build financial resilience, reduce everyday costs and create stronger communities.

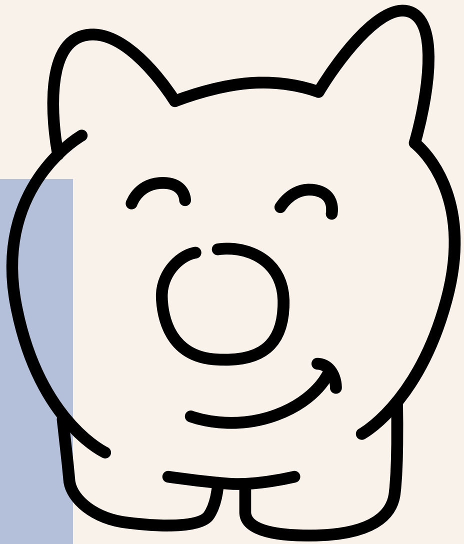
91K
Active GM Members

375
Payroll partners

But SoundPound isn't simply strengthening credit unions. Together we are developing new ways of tackling some of Greater Manchester's biggest financial challenges.

****Local Multiplier 3 (LM3) is a methodology developed by the New Economics Foundation to estimate how spending recirculates within a local economy. This estimate applies LM3 to lending advanced during the year, not to loan balances outstanding. It measures economic activity generated, not income to members.*

Savings



Savings are the backbone of financial resilience.

Even small amounts can take the edge off when life throws something unexpected your way.

£255 million held in savings across SoundPound credit unions

At least 14,000 first time savers supported in 2025

At least 45,000 members building savings and financial resilience

By keeping things simple and often automatic, credit unions help people build habits that stick.

For many people, it is the first time they have had anything put aside, and that matters more than most things.

Credit unions use a range of approaches to encourage saving, including save as you borrow, payroll savings schemes, junior savers accounts and savings incentives.

Susi (Save up and Settle In)

Working with partners across Greater Manchester, Cashbox Credit Union is piloting Save Up and Settle In, supporting people living in temporary accommodation to build savings before moving into permanent housing.

The programme combines savings incentives with practical support, helping people create financial resilience before they receive their tenancy.

Impact Stories

Behind every number is a person. These stories show what happens when people get access to fair finance.

Less stress

More stability

Support when you need it

A little more breathing space at the end of the month

A bit more confidence about the future.

Impact Stories

Our SoundPound Loan

Participating SoundPound community credit unions offer an introductory loan for members who are new to borrowing.

"I heard about Cashbox Credit Union from social media. Some people were balancing stuff on their heads and telling us about what they do. I had just become a single parent, and I felt undignified having to constantly ask family for money so I then went down the route of using Loan Sharks. This was a distressing time in my life and luckily, when I heard about the credit union and was able to end that dark cycle. I was unable to obtain credit, so the Family Loan was a lifeline for me, enabling me to repay my loan through my Child Benefit. Since then, I had various loans from them to make my home a nicer home for me and my little boy."
Cashbox Member

Bee Network Travel Loans

Transport is a big cost for a lot of households.

Working with TfGM, credit unions are helping people spread the cost of annual travel so it is more manageable month to month.

- 300 annual passes purchased
- Average saving of £240 per year

"The annual bus ticket scheme has put the price back to £67 a month for me instead of £85, which has been a great help. As someone who uses the bus multiple times a day, the annual ticket brings peace of mind." Bobbie Leigh, Salford Credit Union

Impact Stories

Green Home Finance

Improving energy efficiency matters, but the upfront cost can stop people in their tracks. Credit unions are making it possible to move ahead with improvements like insulation, heat pumps and better heating systems.

• 13 retrofit loans totalling £168,973

•Lower bills, warmer homes and a step in the right direction for the environment.

“I moved in with my now husband 14 years ago. This was his grandparents’ house and it was in original condition. Thanks to a low interest rate we were able to get a loan to replace the boiler, install a new underfloor heating system and redo the entire bathroom in a modern finish that we simply cannot stop staring at. We both save money into our member accounts, and when we had half, we applied for a loan for the rest. Without CopperPot we would still have the old bathroom.” - NoI CopperPot Member

Social Enterprise Lending

Strong communities need strong local organisations. Through social enterprise lending, credit unions are backing businesses that exist to create social and environmental value.

• £241,323 invested in local social enterprises

That means jobs, services and opportunities staying local rather than drifting elsewhere.

Impact Stories

School Uniform Loans

For many families, the cost of sending children back to school can put significant pressure on household budgets. School uniform loans provide an affordable alternative to high-cost credit, helping parents spread the cost while building longer-term financial resilience.

Emma's story
Emma first discovered her credit union through a social media campaign about the cost of school uniforms. As a single mum with two children, she was worried about finding more than £300 for uniforms and equipment, particularly with her eldest starting secondary school.

After completing affordability checks, Emma received a £500 loan with affordable weekly repayments, while also building savings alongside her loan. Choosing her credit union instead of a high-cost lender saved her £379 in interest. Six months later, she was able to top up her loan for Christmas and had already built over £200 in savings, giving her greater financial security for the future.

Creating Resilience

"I have been a member with Penny Post for over 23 years! I saved straight from my pay with Royal Mail throughout my time there. I never missed the money because it never actually went into my bank so then it was always a nice surprise when I checked my account and I saw how much I had saved. When I left my Royal Mail I set-up a Standing Order to continue saving regularly. Setting up my Standing Order was so simple and now I have been saving £10 a month without a second thought. I recently received a phone call from Penny Post to let me know how much I had saved. I couldn't believe it! I was amazed I had managed to save that much without realising! My savings balance came as such a pleasant surprise to me, I don't actually know what I plan to spend it on! I do know that saving via Standing Order has been hassle-free and I'm thrilled I have my savings as a comfort blanket or even to treat myself and the family when the time comes!" Chris from Penny Post

The Future

SoundPound is moving from collaboration to shared infrastructure.

We are developing the systems, partnerships and products needed to deliver ethical finance at scale while keeping services rooted in local communities.

The next phase is about scale, efficiency and system leadership.

This means building a cooperative model that can deliver:

•Shared technology
•Better use of data and insight
•Coordinated marketing and member journeys
•Shared operational support where it adds value

Our Priorities

•Expand access to fair finance, especially for underserved communities
•Build financial resilience through savings and prevention
•Develop products that respond to real pressures like transport, energy and household costs
•Grow employer partnerships and payroll saving
•Strengthen links with GMCA and regional partners

There is also a bigger role emerging.

- Supporting the financial inclusion infrastructure for Greater Manchester
- Creating clearer pathways for people declined elsewhere
- Using data to identify need earlier and respond quicker
- Connecting people to the right support, not just credit

Our Partners

Because we can't do this alone

fair4all finance®

PEOPLE POWERED RETROFIT

Key Fund
Growing Enterprise in Communities

Carbon Co-op

MANCHESTER 1824

GREATER MANCHESTER GOOD EMPLOYMENT CHARTER

Resolve Poverty

GMHP
Greater Manchester Housing Providers

STOP LOAN SHARKS
Intervention . Support . Education

Soundpound Group Ltd
Brotherton House
1 Loganberry Avenue
Salford
M6 5UX
www.soundpound.co.uk

THE SOUNDPOUND GROUP