



Pentecostal
Community Bank

The story of the Pentecostal Community Bank

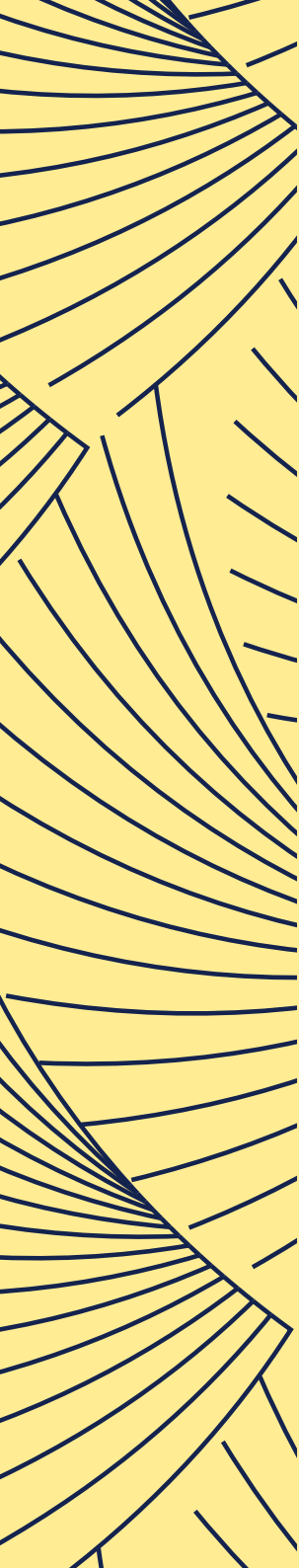
The Pentecostal Community Bank (PCB) was launched in September 2024. From 1980-2024 it was known as the Pentecostal Credit Union (PCU).

Steady but remarkable growth and development over the years created the impetus for PCU's transition to a community bank.

This is our story.



PCBank.co.uk



“The story of the Pentecostal Credit Union describes a vision about social justice translated into action – making a difference to many people’s lives”

Ken Livingston, 2005

The Pentecostal Credit Union was born in 1980. From a tiny room in a house in Balham, where 16 people met with a £1.20 investment, grew one of the strongest credit unions in the UK today.

Our founder – the late Rev. Carmel Jones – described a ‘vision’ that fuelled his passion and energy for developing the credit union in those early days. He harnessed and developed the belief that the route to social inclusion for Black communities was an economic one, and strove to fill the vacuum in our economic lives that had been created by the mainstream financial institutions of the day. The PCU was seen as a vehicle for social and financial inclusion.

Hard work and dedication underpinned the PCU’s rapid growth, as the news spread throughout Pentecostal churches in London. By 2010, the PCU was providing services to Pentecostal churches and their congregants throughout the UK.

Rev. Jones’s deep insight in marrying the Black majority Pentecostal church with the concept of credit unions has provided a powerful and positive influence for Black communities across the UK. This marriage easily reflected mutual principles of fairness, helping one’s neighbour, justice and working together to make the world a better place in which to live.

Windrush, faith and finance:

The story of the Pentecostal Credit Union

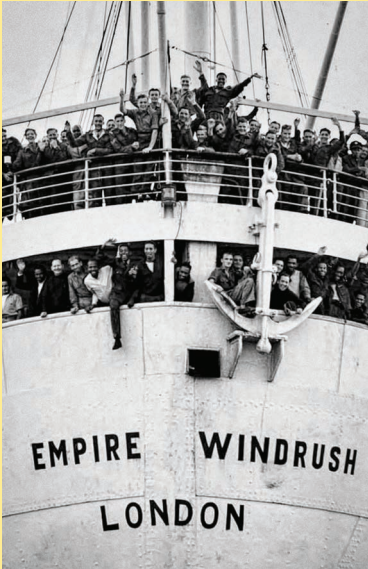
“In 1955, a 17-year-old boy arrived here from Jamaica. One Sunday he attended his local Anglican church service. At the end of the service, the vicar thanked him for coming, but asked him not to return. Thirty years later, he was returning to Anglican churches - to buy their buildings.”

That boy was Carmel Jones and this is the story of the Pentecostal Credit Union.

Esusu travels to the UK

The history of the Pentecostal Credit Union (PCU) straddles two great and noble heritages – the history of the Black majority Pentecostal church movement in the UK and community banking that finds its roots in the African tradition of Esusu.

Esusu describes traditional forms of co-operation in African societies, whereby groups of individuals contribute to informal savings and credit associations for their mutual benefit. People helping people.



Esusu practices migrated to the Caribbean at the time of the transatlantic slave trade. Maynard (1996) documents the translocation of the Yoruba Esusu rotating-credit association in Anglophone Caribbean. In Jamaica, the practice is called 'pardner', while in other Caribbean Islands it is called 'syndicate' or 'susu'. These community banking systems operate outside of formal legal and financial systems, and function solely on allegiance, mutual trust and the integrity of the participants.

Windrush migrants brought the practice of Esusu to the UK and it flourished here as a result of the financial exclusion they experienced through the discriminatory practices of the UK banks at that time. Pardner/syndicate/susu assisted many people of the

Windrush era with making major purchases – including mortgages and paying the travel and other costs of family members joining them in the UK.

However, Esusu was not the only community banking system that Caribbean Windrush migrants bought here. The first recorded British credit union was the Hornsey Co-operative, which was established in north London in 1964 by Caribbean families. This was the foundation of what is now London Capital Credit Union.

Credit unions then and today are one of the most popular forms of banking in the Caribbean. According to the World Council of Credit Unions, the countries with the highest percentage of credit union members in the economically active population are Barbados (82%), Ireland (75%), Grenada (72%), Trinidad & Tobago (68%), Belize and St. Lucia (67% each), St. Kitts & Nevis (58%), Jamaica (53%), Antigua and Barbuda (49%). The Caribbean representation here is overwhelming.

But credit unions were not the only institutions that Windrush migrants bought to the UK. At the same time as pardner was flourishing, so was the growth of the Black majority Pentecostal church. Carmel Jones's experience in that Anglican church in 1955 was not unique to him. Many Windrush migrants had the same experiences. Some were discouraged from worshipping altogether, but others – like him – joined the growing Black Pentecostal faith groups. These began as small groups of people who would meet in their living rooms during the 1950s and early 1960s. These groups graduated from their living rooms to renting church halls. Carmel Jones attended the Calvary Church of God in Christ that was meeting in a hall in Sussex Road in Brixton. He was also part of the growing British gospel music tradition, being a founding member and bass guitarist of the Touring Harmonisers in the 1960s.



A match made in heaven

The Pentecostal ministries flourished and, by the late 1970s, they had outgrown their church halls and amassed enough money to purchase church buildings. At the same time, the UK's Anglican church was experiencing a severe decline in its congregations and selling (though leases mainly) its buildings. A match 'made in heaven?'



However, when Pentecostal leaders approached their banks to finance these purchases, they were turned away. Cue the emergence of the Pentecostal Credit Union – according to Rev. Jones, another truly 'heaven sent' solution. With visionary insight, he connected the vehicle of community banking, as provided by the credit union model, with the need to finance the purchase of churches for Pentecostal ministries, at the same time as regularising the Esusu tradition of partner for the personal financial needs of Pentecostal Christians.

In 1980, the Pentecostal Credit Union was born. Mirroring the growth of Black majority Pentecostal churches, it began in Rev. Jones's living room, graduated to the church hall of COGIC Fentiman Road in South London, and finally purchased its own building at 15 Oldridge Road in Balham, in 1988. From an initial subscription of £1, it became one of the financially strongest credit unions in the UK and continues to grow exponentially. To date it has financed the purchase of 23 church buildings, it has an asset base of £13.5m, holds member deposits worth £10m, maintains a loan portfolio of £8.4m and has 2,700 members.

Carmel Jones's story exemplifies that through the same experiences of exclusion and discrimination grew great institutions established by, and serving, the African and Caribbean communities of the UK, and making a significant contribution to the history of this nation.



The Pentecostal Credit Union *becomes the* **Pentecostal Community Bank**

The transition from Pentecostal Credit Union to Pentecostal Community Bank is not just a name change. It reflects significant growth and development. The organisation has been operating for over 44 years and, during that time, has become one of the financially strongest credit unions in the UK.

The transition to community bank status indicates a broader range of services and capabilities. We now offer a virtual banking service, allowing members to do all their banking online while still maintaining personal service options. This evolution represents a strategic move to better serve our members' changing needs in the digital age.

New look, same values

Visual rebranding accompanies our transition, but we can reassure members that while we are launching a new logo and visual identity, our core values and mission remain unchanged. The Pentecostal heritage, which has been fundamental to the organisation since its founding by Rev. Carmel Jones in 1980, will continue to be at the heart of our operations. Rebranding is not just cosmetic, but will come with future tangible benefits for members. It's a delicate balance of embracing change while maintaining the trust and familiarity that members value.

The Pentecostal Community Bank, 15 Oldridge Road, London, SW12 8PL

Telephone: 0333 355 1022 | info@pcbanc.co.uk | PCBank.co.uk

The Pentecostal Community Bank is the trading name of The Pentecostal Credit Union, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213242)