



PCB Shares

Coming soon: PCB's 45th AGM

David Frederick will be this year's key note speaker

The PCB will host its 45th Annual General Meeting online on Saturday 15 March. Our key note speaker this year will be PCB Board Director, David Frederick.

David is an ICAEW licensed Probate Accountant, who was the President of the Association of Accounting Technicians (AAT) in 2020-21. He is also the founder and managing partner of Marcus Bishop Associates – a company of chartered certified accountants, which focuses on tax advisory and planning services for clients across their life cycle.

David will be sharing his insights and expertise on inheritance tax planning, which is a very topical subject given recent changes by the new Labour Government. The Government plans to include unused pension pots in its inheritance tax calculations from April 2027, and to extend the threshold freeze, which will impact estate planning for many people. So, come and hear from the expert.

This will be our sixth 'virtual' AGM. We will be sending out Zoom links to our members shortly, but all are welcome to join us. If you are not a member and would like to attend, please register by calling the office on 0333 355 1022, or by emailing info@pcbanc.co.uk



There's always a way home

We are proud to report that our CEO, Shane Bowes, is featured in Premier Gospel Radio's Come Home campaign, helping people reconnect with Christ through Church, Premier Gospel Radio, or indeed the Pentecostal Community Bank. Shane says that, for him, "home is anywhere God is".

We should never forget that PCB is a Finance Ministry. As a Pentecostal

Community Bank, the following quote from Acts 4:32-35 perfectly sums up our purpose:

"All the believers were one in heart and mind. No one claimed that any of their possessions was their own, they shared everything they had... There were no needy persons among them."

As part of the campaign you will see Shane on bus stop ads throughout London. Let us know if you spot him! There's always a way home.

PCB joins the Fair Banking for All Campaign

The Fair Banking for All Campaign is a coalition of over 30 organisations from across the UK, which is coordinated by the Finance Innovation Lab charity. Together, we are calling for a new law: a Fair Banking Act.

Under a Fair Banking Act, banks would have to disclose information on who they approve for credit (whether that's an individual, or a business or social enterprise), be given a rating on that, and take action when they need to improve. Banks could improve their rating by expanding their own provision

of affordable and ethical lending to underserved communities and businesses, or by creating partnerships with institutions such as credit unions and CDFIs (Community Development Finance Institutions), so that they can serve more people.

A Fair Banking Act would:

- enable people currently excluded to have better access to affordable credit, preventing problem debt and creating financial resilience
- increase capital to small businesses, particularly businesses led by ethnic minorities, women and those in areas of high deprivation, and
- hugely boost the capacity of

September 2021
www.fairbankingforall.org
@FBFACampaign #FairBankingForAll

Unlocking Access to Credit: The Impact a Fair Banking Act could have for the UK

responsible and ethical lenders including credit unions and CDFIs.

For more information, go to the campaign's website at: <https://financeinnovationlab.org/our-work/grow/fba>, where you can access a short briefing and a recent research paper on the impact a Fair Banking Act could have.



Unlocking financial security

The importance of early, tax-efficient planning

Financial advice from Jerran Whyte of Belvedere Wealth Management

As the 5th of April – the end of the 2025 tax year – approaches, early preparation is paramount for those with substantial incomes.

By strategically allocating funds into tax-efficient vehicles like Individual Savings Accounts (ISAs), Junior ISAs (JISAs), and pensions, you can significantly reduce your tax burden and enhance your financial wellbeing.

Tax savings

For the 2024-25 tax year, you can take advantage of significant tax-saving opportunities. You can save up to £20,000 tax-free in an ISA and

up to £9,000 per child in a Junior ISA (JISA), allowing your savings to grow free of income tax, capital gains tax, and dividend tax, helping you reach your financial goals faster.

Maximising pension contributions up to the annual allowance of £60,000 is another way of attracting substantial tax relief.

Understanding and utilising the capital gains tax allowance of £6,000 and the Dividend Allowance of £500 are vital in reducing your overall tax liabilities. Thoughtful financial planning and leveraging these allowances can significantly enhance your financial well-being.

Effective use of these allowances ensures that more of your funds are preserved for your financial goals.

Early tax-efficient planning not only maximises your disposable income but also ensures financial stability, enabling you to achieve long-term objectives and build generational wealth. Proper organisation and a proactive approach can prevent last-minute stress and costly mistakes, making tax planning a smooth and beneficial process.

Speak to our financial advisers to help secure your financial future and make the most of your income this tax year. Visit today!

Economic empowerment: the Black Church and the Pentecostal Community Bank

Rev. Ronald Nathan writes that the launch of the Pentecostal Community Bank provides the Church with an opportunity to tackle economic inequality in the African and Caribbean community.

The launch of the Pentecostal Community Bank (PCB) – formerly the Pentecostal Credit Union (PCU) – was held at the Royal Society, London, on 19 September 2024 and it was an excellent affair. It had all the pomp and ceremony necessary to salute the achievement of a significant economic milestone. All kudos to the Pentecostal Credit Union's founders, Mrs Iveline Jones and the late Rev. Carmel Jones, its previous and current Board of Trustees, and its faithful financial members. Amidst the tasteful

celebrations, pointed commentaries, excellent motivational speeches and exciting future projections, I found myself in a state of melancholy.

Why was I not swept off my feet by the festive furore of the occasion?

Forty-six years ago, I entered the Christian pastoral ministry in South London. I soon became acutely aware that much of our prayer and intercession at the church's altar stem from problems rooted in the economic abyss we inhabit. It was evident that the physical, social, psychological, environmental and spiritual requests – be they spoken or unspoken – were related to the economic space we occupied.

Could it be that we as Black Church leaders are not cognisant of the fact that members of the Black community are in a financial 'pickle' in the United Kingdom?

Financial difficulties

Bob Dylan, in his Christian album **Slow Train Coming** (1979), used

By Rev. Ronald A. Nathan,
Consultant and Elder in the
African Methodist Episcopal
Zion Church

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gospel music to locate God at the heart of society. In the song, 'When You Gonna Wake Up?', he spoke of people asleep, i.e. unaware of the realities of life and death in society and of the possibility that God may be concerned. Could that be it? There is an imbalance in our Black theological method that does not allow our gospel songs and hymns, sermons and teachings to locate God's Kingdom principles in the here and now, and only towards the sweet old by-and-by.

Since we African and Caribbean people have a problem believing in the credibility of voices that come out of our own communities, I wish

Pictured: Celebrating the Pentecostal Community Bank's launch at The Royal Society in St James's, London.



to draw on the findings of the recent **Wealth Elites and Tax Justice Report**, published by the London School of Economics and Political Science:

“The COVID-19 pandemic and the cost-of-living crisis have exposed the stark inequalities between those with large asset piles and wealth, who can ride out the economic storms, compared to those navigating debts and with no assets of any kind to offer any kind of safety cushion. It is not sufficiently realised that these divides are hugely racialised.”

Furthermore, the same report points out:

“The typical person from a... Black Caribbean or Black African background has no significant level of household net worth, in contrast to the typical white Briton, who has a household net worth of £140,000.”

The Office for National Statistics 2023 survey into the cost-of-living crisis finds that:

“51% of Black, African, Caribbean or Black British adults were finding it difficult to afford their rent or mortgage payments, compared with 38% of White adults”.

Future projections made by the New Economics Foundation find that:

“Black, Asian and other ethnic minority households will experience an increase in the cost of living 1.6 times greater than their White counterparts”, as people on low or insecure incomes are often forced into pricier arrangements, such as prepayment meters, higher-cost credit, or being unable to buy everyday goods, such as food in bulk.”

The importance of community banking

Given the above testimonies from government officials and academia, it's no wonder there is a rush for space at our churches' altar rails and a visible decrease in the income of our churches.

So, if the economic foundations are being destroyed, what can the



righteous believers in the British Black Church do? Why not start with what you have in your hands? The Pentecostal Community Bank got to where it's at because of consistent investment through savings and loans by 2,700 members. Yes, you read right: less than **three thousand** investors made the PCU one of the most financially liquid credit unions in the country!

It is now the time for Black Church denominational headquarters to make a courageous decision and instruct their congregations to open corporate membership accounts at the PCB. They should go even further to set targets for at least 25% of their church members to open PCB personal accounts. The Pentecostal Community Bank should be the priority provider when any of our churches, associated projects, and church-based businesses wish to secure loans.

This does not negate other initiatives that Black churches can do to reduce poverty in the community, such as offering courses on financial literacy and budgeting, debt counselling, and business development workshops.

I hold to the view that the Black Church in the UK – and Black Christians spread across the Christian denominational and ethnic divides – did not support the PCU to any great extent, and have therefore contributed to the continued impoverishment of the Black community in this country. The figures speak for themselves: there are over 3,000 Black churches in the United Kingdom and over 300,000 Black British Christians.

Black Church

Bishop John Francis, founding pastor of Ruach City Church (RCC), shared an inspirational account of how the PCU facilitated the church's expansion and real estate development. The PCU (now PCB) provided RCC with a loan to purchase their first building after mainstream banks rejected their loan applications. RCC now have a property portfolio worth £25 million.

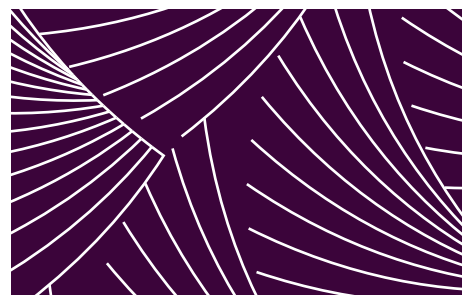
These untold stories are the conversion of the 'requests at the altar' to testimonies of financial uplift from the pews and from the wider communities.

Dylan's song was inspired by the scriptural admonition that came from Revelation 3:2 – “Wake up! Strengthen what remains and is about to die, for I have found your deeds unfinished in the sight of my God.”

I am provoked by Scripture, the Black Church prophetic tradition, and the dire conditions of my people. There must be a more intentional response to the realities affecting our society negatively from Black Christian denominations.

We fail to understand a universal truth about economics that where we spend and/or invest is where we create employment, businesses, wealth and financial skills. So, if we continue to spend and invest away from our communities, we should not be surprised that we will be at the bottom of the economic ladder and in front of the crowded church altar in a society where systemic and institutional racism is prevalent.

Our congregations would certainly welcome the occasional sermon that presents, as part of its good news agenda, a poverty reduction initiative that includes the full support of the Pentecostal Community Bank.



Financial harmony

Board member **David Frederick**, from Marcus Bishop Associates, talked to local couples about how they manage their joint financial lives.

There seems some confusion in the minds of some marketeers and lawyers over the month of divorce. Some champion January and others claim its March. However, there is never any doubt that sandwiched between these two months is February, our month of love.

Between love and divorce, finances are regularly considered and cited as a thorny and difficult subject for some couples. So, it was interesting to gauge the temperature on the subject of shared finances, within our community, for our month of love. Some locals and other volunteers shared the following thoughts.

"I have never had a joint account, despite being in a relationship for over 40 years. Never saw the need. I have a household account that we both put money in, but that's it."

"For us it is important. We also have a couple of other personal accounts each in addition to our

joint account for the mortgage and household bills."

"I will never do it again. It gives partners false hope of tons of money available to them. I will never be a cash cow for a partner again."

"My husband always brought home his wage packet and gave it to me and after I distributed the cash to our expenses, I gave him the balance. That was his natural behaviour."

Our research group reflected in parts some of the national findings. There is a trend showing a shift from merged finances among younger couples. Millennials and Gen Z couples are more likely to maintain separate accounts while sharing specific expenses, compared to Baby Boomers who typically favoured joint accounts for everything.

Married couples were more likely to have joint accounts than cohabiting couples. UK financial surveys and ONS data from 2024 found circa 76% of married couples had at least one joint account and only about 35% for cohabiting couples. The age profile found 50% of couples aged 20-35 kept completely separate finances, whereas only 20% of those aged over 55.

How individuals and couples choose to manage their finances inside a relationship cannot and should not be taken as a measure of the strength or not of their relationship. This was resoundingly echoed by our local contributors.

"Personal or joint accounts is also reflective of differences of opinion that may be paralleled with generational differences in attitudes towards marriage and partnerships."

"I'd have a joint account with my spouse if married. However, I would keep an account for security purposes for myself."

"Providing the couple trust each other, I see no issue."



"Just because you are in a committed relationship, doesn't mean you put all your eggs in one basket. Maintain some independence."

One contributor voiced what was increasingly being found locally and nationally.

"I am of the Steve Harvey school on this."

Interestingly, many contributors had unknowingly adopted this model or had articulated its use for couples to manage their finances.

Steve Harvey's financial advice for couples is they have four bank accounts. He suggests two joint accounts: one for shared household expenditure and another for saving towards financial goals. In addition, each party to have their own personal account for personal or discretionary spending. This four accounts model is a clear strategy to promote a balance between shared expenses and financial independence.

Other contributory factors have been found to influence a couple's financial arrangements; financial independence, income levels, age of relationship.

A memorable stand-out comment was: "have a joint account for love, and a separate account to be smart".

When two becomes one in love, couples can hold their finances in various models and maintain a harmonious relationship in our month of love and beyond.



Walk in the way of love

Black Majority Churches have been essential as spaces of safety, solace, education, employment and immigration support, fellowship, family, belonging and spiritual uplift in their more than 100-year history, from their origins in Southwark in 1906. The Black Church Domestic Abuse Forum (BCDAF) want to encourage Black-majority churches also to become change makers in their responses to domestic abuse.



The BCDAF is a group of Black Christians, social workers, psychologists, pastors, advocates and academics who are addressing the 'elephant' in the room among our congregations that is domestic abuse. Silence and tacit acceptance of domestic abuse undermines our teachings of love and corrupts the emblem of the church as a place of safety and deliverance. Domestic abuse can destroy families and lives, leaving a legacy of violence and hate.

Toolkit

The BCDAF has developed a toolkit and a training programme that are a rallying call to those Black-majority churches that still need to develop an intentional and purposeful strategy to eradicate domestic abuse from our ministries.

This is a journey that begins with raising awareness and creating a church community that is intolerant of abuse. It continues with being able to provide the right level of support to any in the church who are experiencing abuse, and developing links with professionals who work in our communities and who have the expertise to provide the right kind of help and professional support. It is a challenge for our churches, but one to which we can no longer turn a blind eye.

The BCDAF's toolkit and training programme are available to assist



church leaders and their ministerial teams to meet this challenge. The aim is to help churches to learn more about how they can improve their response to violence – whether it is physical or emotional.

The toolkit is entitled **Walk in the Way of Love**, a title that is taken from Ephesians 5:1, where the apostle Paul gives the most poetic and poignant instruction:

“Follow God’s example, therefore, as dearly loved children and walk in the way of love, just as Christ loved us and gave himself up for us as a fragrant offering and sacrifice to God.”

We are called to be imitators of the God of love, to walk in the way of love, as Christ loved us.

For more information about the work of the Black Church Domestic Abuse Forum go to info@bcdaf.org.uk

