

# 40pcu shares

## Reporting back from our AGM 2023

On 18 March 2023, we hosted our 43rd Annual General Meeting – our fourth virtual AGM.

Our guest speaker was Jerran Whyte, founder of the Belvedere Group, which provides high-quality, independent, wealth-management services. Jerran delivered an insightful and inspiring address on 'Legacy planning'. You can see his presentation at: [youtu.be/GWylTWseo04](https://youtu.be/GWylTWseo04)

We reported to the membership:

- a record level of loans for 2021-22 – £1.8m by September 2022
- over £12.8m in assets at September 2022, and
- that 95% of customers surveyed would use our services again.

The membership approved a dividend of 1% – an increase of 0.5% on the previous year.

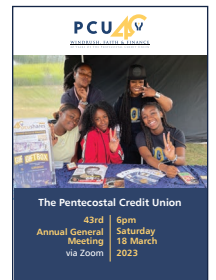
Thank you to everyone who attended. Feedback demonstrated that we had delivered yet another successful AGM:

- *"It's a privilege to have an organisation like PCU in our community. You are all doing an excellent job"*
- *"It was an excellent meeting with good governance in place... great work and well done to the entire team."*



Download the PCU 2021-22 Annual Report at:

[www.pcuuk.com/images/library/documents/13032023-054028.pdf](http://www.pcuuk.com/images/library/documents/13032023-054028.pdf)



## Financial planning and legacy summit

On 28 January, we sponsored and took part in the Financial Planning and Legacy Summit, hosted by Nathan and Sabrina Dennis, at the Transformation Centre in Birmingham.

The conference shone a spotlight on the current financial crisis and its impact on marginalised communities. It provided relevant insights from speakers who included Emmanuel

Asuquo from the Eman Effect, The Humble Penny, Simon Wright from The Honey Group, and our own CEO Shane Bowes.

Well done to Nathan and Sabrina Dennis for conceiving this much-needed brainchild and for delivering an excellent event.



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# The cost-of-living crisis and the PCU

**The rising cost of living is affecting all of us. We can reassure you that we are doing all we can to help.**



The overall cost of living is more than 11% higher than it was a year ago and the soaring cost of energy is a key factor. The inflation rate in housing costs and domestic bills has increased by 26.7% in the last year, and food and drink by 16%. Despite help from Government, many are truly struggling to cope and even having to choose between heating and eating.

In addition, wages are not keeping up with rising costs. So, we have recently experienced a 'winter of discontent' as workers in key service industries – healthcare, education, communication and transport – have felt the need to strike to protest about wages that no longer meet their costs.

We are acutely aware of the effect of rising costs on you, our members, and

we have measures in place to help those facing challenges in meeting their obligations to the PCU. Please get in touch straight away if you are affected. We are a community bank and we are here to help.

We have introduced the following:

- a resource page on our website, with details about help that may be available to you – go to: [www.pcuuk.com/the\\_rising\\_cost\\_of\\_living\\_and\\_impact\\_on\\_pcu\\_members](http://www.pcuuk.com/the_rising_cost_of_living_and_impact_on_pcu_members)
- at Christmas we made £50 food vouchers available to those of our members in greatest need, and
- we have developed a financial wellbeing strategy to support the development of financial resilience for our members.

## The PCU's financial wellbeing strategy

**Financial wellbeing is about feeling financially secure and in control.** It's knowing you can pay the bills today, can deal with the unexpected, and are on track for a healthy financial future. It enables peace of mind and emotional wellbeing – never having to worry about money or how bills will be paid. In short: financially confident, empowered and composed.

We want this for all our members, so we recently developed our first financial wellbeing strategy, which sets out what the PCU will do over the next seven years (to 2030), to improve the financial wellbeing of our members.

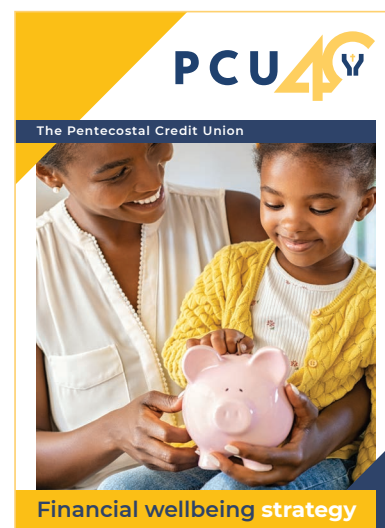
### Why do we need strategy?

The recent UK (and international) financial crises have brought home the importance of all institutions such as ours (banks, building

societies, community banks and credit unions) in providing help and guidance to their customers, as they navigate the stress and uncertainty created by the current economic trauma.

It has never been more important to ensure that our communities and members are strengthened to cope with the financial challenges facing all of us. It is in our interest to ensure that members are assisted to build the financial resilience necessary to cope.

At the PCU we have always taken great care to protect the interests of our members and to ensure your needs are at the heart of everything we do. So, we are pleased to report that in July 2023, a new Financial Conduct Authority (FCA) Consumer Duty comes into force. The new duty sets higher and clearer standards of consumer protection across financial services and requires firms such as ours to put their customers' needs first.



Our new financial wellbeing strategy – along with the customer survey that accompanies it – will help us to excel in delivering this new duty.

For more information and to view the full strategy go to: [www.pcuuk.com/Financial\\_Wellbeing\\_1](http://www.pcuuk.com/Financial_Wellbeing_1)

# Celebrating PCU women who tell our stories

*"I will open my mouth and tell stories; I will bring out into the open things hidden since the world's first day"* Mathew 13:35

**March is the month for women: 8 March 2023 was International Women's Day; 19 March was Mother's Day; and the whole month was Women's History Month.**

Every Women's History Month we honour the women of the Pentecostal Credit Union who fulfil the international theme. We took up this year's theme ('Celebrating women who tell our stories') to mount a campaign on our Instagram pages.

We featured journalists, broadcasters, authors and publishers, academics and advocates and have been struck by the incredible 'power houses' of women who are PCU members. Women who are leaders, pioneers and trailblazers in their respective fields. Women who are recognised and honoured, by their peers and society generally, for their excellence and their contribution to their chosen sectors.

We are proud and we are honoured that these women have chosen PCU to be stewards of their finances, and equally honoured to have supported them in their career/business development and growth, where they have elected for us to do that. And we hasten to add, this is just a handful. There are so many more women trailblazers at PCU – we couldn't highlight them all.

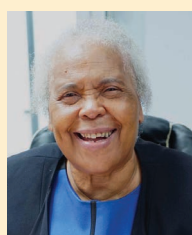
What follows is a summary of the women we featured. Thank you to all the women on these pages who allowed us to tell their stories. Onwards and upwards to all the PCU women who are dynamic change makers.

Please go to our Instagram social media pages, at @pentecostalcreditunion, for more information.

## Mother Iveline Jones

*"Her children rise up and call her blessed; her husband also, and he praises her: Many women have done excellently, but you surpass them all."*  
Proverbs 31:28–29

We first celebrate the woman who *created* our story, Mother Iveline Jones, who has been the partner and bestie of our founder, Rev. Carmel Jones, for 66 years. When he woke her up one night in 1979 to tell her of the vision he had just received from God to found the credit union, she listened and encouraged him. She opened her living room for the first meetings of the PCU. She set up and ran all the PCU banking systems manually for 30 years. She tallied up the books at the end of every day. She ingrained efficiency and effectiveness into the DNA of PCU, and that legacy continues to this day. Without her, there would be no Pentecostal Credit Union; a fact that Rev. Jones has often attested to.



## Charmaine Noble McLean

Charmaine Noble McLean is Director of Content at Premier Christian Radio.

She says: "As Director of Content, I have oversight on editorial across all our platforms – radio, magazines and digital. We have a team of fantastic editors or heads of brands who do a great job in directing their areas and will refer to me if they are dealing with complex and controversial topics. On a day-to-day basis, I also look after two of our radio platforms, Premier Christian Radio and Premier Praise, which keeps me very busy!



"The thing that motivates me is being used by God: individually; as part a team; and as a platform by God to make a tangible difference in the lives of so many people. We hear real stories daily of challenge and transformation, and that for me is a real honour."

## Marcia Dixon MBE

Marcia Dixon is a leading figure within Britain's Black Christian community. She served as Religious Editor for *The Voice* newspaper for over three



decades and wrote several articles about the Pentecostal Credit Union during that time. At the PCU's 35th anniversary dinner, our founder, Rev. Carmel Jones, declared publicly that Marcia played a pivotal role in the growth of PCU through her journalistic work.

Marcia says: "I am currently Publisher/Editor of *Keep the Faith* magazine, founder of MD Public Relations and I run Masterclasses designed to help business owners and ministry leaders grow and expand their initiatives.

"Last year, on December 10, I became a first-time author/book publisher, with the release of *Black Christian and single*. The book is a collection of essays touching on a major issue of concern within Black Pentecostal churches, re the high levels of singleness amongst members. The book is becoming a major talking point within the Black Christian community and is motivating churches to explore how they can better serve their single members – particularly those who desire marriage.

I am passionate about the church, passionate about the community and have, during the course of my career, used my skills to inform and empower others."

## Claudine Reid MBE

Claudine Reid has been a practitioner, consultant and UK Government advisor on social enterprise and social entrepreneurship, since 1995. She



currently chairs the Lloyds Banking Group Advisory Committee, supporting the bank to better understand the challenges experienced by entrepreneurs from diverse backgrounds.

Claudine has recently created and written the *Navigating life anthology*, highlighting the stories of courageous ambassadors of hope, on the themes of: 'Motherhood, change and emotional rollercoasters'; 'Health, grief and loss'; and 'Mindset, identity and relationships'. Her most recent book is *The balancing act: priorities of a social entrepreneur*.

Claudine says: "My passion is to equip and encourage women across all spheres of influence to drive economic empowerment and create sustainable jobs that contribute to community and generational wealth; actively connecting female entrepreneurs to form collaborative partnerships and to share knowledge about community and geographical transformation. I describe this as "seeing creative minds, social entrepreneurs and other key influencers facilitating dynamic conversations, in order to use their skills and expertise to support their contribution to the global economy."

## Dr Selina Stone

Dr Selina Stone is a scholar-activist at heart, who is committed to both rigorous academic research and the transformation of lived experience.



She has occupied a number of roles in theology and academia, including tutor and lecturer in theology at St Mellitus College and Programme Director, consultant and community organiser at the Centre for Theology and Community. She has published widely; most recently the report: *If it wasn't for God: A report on the wellbeing of global majority heritage clergy in the Church of England*.

Selina says: "I work at Durham University as a researcher exploring how Christian faith and people can positively impact society. In my academic work, I always hope to highlight the stories and voices we often do not hear. I came across the PCU when conducting my PhD research, as so many people pointed me towards it as an example of black Pentecostals building their own economic power. As someone who has always believed faith can change the world, and as someone who writes and speaks about these themes, the PCU inspired me, and especially the story of the founder Rev. Carmel Jones."

## Lorna Service

Lorna Service is a radio broadcaster. But, as well as broadcasting, Lorna is an ACCA qualified accountant, with over 25 years' experience across the charity and corporate sectors. She is also Director of Empowerment Zone Limited, providing business consultancy and accountancy services.



Lorna says: "I have had a love affair with music since childhood and started my journey in Radio in February 2013, hosting the gospel radio show, *In the Zone*. Gospel music has allowed me to share my passion for music with the Beat London 103.6 FM audience.

"I have also volunteered in a number of Christian charities for over 20 years. I am inspired by one of my favourite quotes: "*Set peace of mind as your highest goal, and organise your life around it.*" (Brian Tracy)

## Juliet Fletcher

Juliet Fletcher is a pioneer of British gospel music, bringing key leaders in the gospel music sector together to form the GMIA (Gospel Music Industry Alliance) – a not-for-profit organisation.



Juliet is a specialist music consultant with a talent for developing ideas that transform into community-focused projects. She is also a broadcaster and radio and TV producer.

Juliet says: "I have three privileges: firstly being the first child born to my parents in the UK, and a first generation church girl in COGIC – known as the first of the Pentecostal churches to establish itself in 1952, and where one of my heroes, Rev. Carmel Jones, founder of PCU, is from.

"I first heard the LORD's call to devote myself to promoting British gospel music at the age of 16. And because I kept going/doing, my second privilege is being able to look back at 50 years of participating in uniting our creative sector – from operating the first independent Black gospel promotion business (called OASIS Promotions), to now founding the Gospel Music Industry Alliance (GMIA).

"My third privilege is still being inspired and motivated, having learnt looking forward that, besides shining our own individual God-given light, we all burn brighter and longer when we do 'our thing' connected with like-minded and complimentary people. We is better than Me, and Me is more powerful as We keep doing our part."

## Dawn Grant

Dawn Grant is the founder of Black Economics, a techpreneur (tech and marketing professional), accessories designer and author. She is also a trainer, coach and public speaker, and author of over 20 titles.



Dawn says: "In 2005, I created a business website which shares news about high achievers and money, and provides tips for success. The site gets up to two million hits a month and has spawned associated support groups for entrepreneurial growth.

"A recent development is the launch of [asantebblack.com](http://asantebblack.com) – an e-commerce website selling products and services from black entrepreneurs.

"Among the books I have authored are the titles: *How not to run a restaurant*; *Where's the father?*; *Read your way to change*; and *Three minute health*. I continue to create and write and motivate others to have bigger dreams, to strategise and make things happen."

# Celebrating PCU women who tell our story

Continued from page 4

## Tanya Acquah

Tanya Acquah is the founder of The Inner Attitude (TIA), which is a girls and women's organisation that teaches, trains and develops women and girls in emotional intelligence, so they can discover their identity and purpose.



Tanya says: "The call of God on my life has directed me to the emotional healing and wellbeing of girls and women. TIA runs a number of projects and programmes that enable women to emotionally assess, heal, develop and transform. We utilise the performing and creative arts to uncover the emotional landscape of an individual, and its very own emotional navigation system that supports women in gaining a deeper understanding of how to flourish in their lives, while dealing with the many obstacles and challenges they can often face. We are currently working on a number of creative programmes due to be released in the autumn."

## Juliet Coley BCAe

Juliet is an award-winning educator and former television presenter of the UK's only televised Black gospel music programme: *People get ready*. She was formerly a writer and Promotions Manager at *The Voice* newspaper, a broadcast journalist for ITN and Senior Deputy Headteacher of an Ofsted Outstanding secondary school for 20 years, before becoming Europe's only publisher of 23 beautiful black books, written by over 60 beautiful Black children ages six to 15 years.



Juliet is a heart attack, bypass surgery and bowel cancer survivor, and is an author and editor of five books – her most recent being: *Mothers of Zion: Windrush women, past and present pillars of the Black Pentecostal Church*. (See our 'Promote your business' column on the back page for more details).

Juliet says: "Right now for me it's all about legacy. Leaving the world a better place than I found it, by working with young people – along with preserving the stories of our elders in books and audio visuals. My publishing house has given young authors a voice, greater confidence in themselves and raised their self-esteem, and for those who have been blessed with the opportunity to interview and write their grandparents' stories in my book, *Our roots*, it helped to bridge the intergenerational divide."



## GiftBOX! hosts its first masterclass

On 23 February we hosted our first GiftBOX! Business Masterclass.

Marcia Dixon MBE was an excellent compere and our masterclass lead Katrina Douglas, from The Launch Strategist, took us through an insightful walk of her '6 Ps' of marketing. Finally, Shane Bowes, CEO of GiftBOX! and the PCU, told us how PCU can and does support small businesses, and why a business account with the PCU is a 'no brainer'.

It was a wonderful, warm and supportive atmosphere in the intimate and cosy environs of The Front Room space in Croydon. Participants told us:

- "Even though I'm not a member, I just felt part of everything."
- "I was in a room with people just like me. I've found my tribe!"

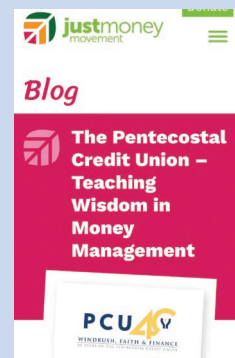
GiftBOX! is about sharing and supporting each other on our entrepreneurial journey. Thank you to everyone who attended and to those who helped to make it happen.

## Teaching wisdom in money management

We were delighted to be invited to write a blog for the Just Money Movement, sharing how we use the scriptures in our financial capability workshops.

Our concept of 'Moneywise' comes from 2 Peter 1:5-7, where Simon Peter advises how we should grow in spiritual maturity. We took this scripture and applied it to growth in financial maturity, or gaining financial wisdom.

To read the blog go to: [justmoney.org.uk/blog/moneywise-living-and-growing-in-wisdom](https://justmoney.org.uk/blog/moneywise-living-and-growing-in-wisdom)



# Promote your business: Black Jac Media: Mothers of Zion

On 8 April, Black Jac Media hosted the launch of their most recent publication, *Mothers of Zion: Windrush women, past and present pillars of the Black Pentecostal Church*.

*Mothers of Zion* is a series of histories of women who helped to build the Black Pentecostal church in the UK. It is edited by Juliet Coley and her mother Lilieth Coley-Wright.

The book is a tremendously important legacy piece, not only for the black Pentecostal faith community, but for all black communities in the UK and for British history more generally. It records and celebrates the stories of some of the women who contributed in no small measure to building the very fabric of the Black Pentecostal church in Britain. It's a deeply moving and powerfully insightful read.

We are honoured that our founding Mother Evangelist, Iveline Jones, is

featured – but also proud that many of these featured Mothers of Zion are also amongst the early founding members of the PCU.

At PCU we believe in the gift of legacy and the importance of telling and recording our histories. In this regard, Juliet and Lilieth Coley, you have penned a work of outstanding significance and value. Congratulations. We owe you a deep debt of gratitude for this so richly-inspired work.

As you can see from the advert above, there is a special offer for PCU members.

**ON SALE NOW**  
38 Windrush Women tell their stories

**Mothers OF ZION**  
WINDRUSH WOMEN, PAST AND PRESENT PILLARS OF THE BLACK PENTECOSTAL CHURCH

EDITED by JULIET COLEY BCAe & LILIETH COLEY-WRIGHT  
DESIGNED & ILLUSTRATED by ASHLEY GREAVES

Visit [www.younglitstars.com/juliet](http://www.younglitstars.com/juliet)  
Put in the word MOTHER in the checkout for your £5 discount

"The book is a fitting tribute to these great women of God and provides an accurate reflection of their legacy." Marcia Dixon

## LEGACY PLANNING by Jerran Whyte, Belvedere Wealth Management

### Why do we need to speak about legacy planning?



Whether you are looking to protect your estates or hoping to secure the financial future of your children or grandchildren, having a legacy

plan will help to achieve the overall goal you set.

Legacy planning is a vital part of building generational wealth, as it involves preparing how you plan and organise your finances and assets in the best way possible to be handed down to your loved ones in the most tax-efficient way. Having your legacy

plan in order will give you maximum control of your assets – essentially being your strategy for ensuring your assets are managed in the most efficient way, which will allow your loved ones to make the most out of the legacy you have left.

#### What are the benefits of legacy planning?

Aside from the above, there are many benefits to legacy planning. For example, many are not aware of how high the taxes can rise on the assets passed on to loved ones, if sufficient plans have not been put into place. There are various tax scenarios that can be minimised with the support of a

financial adviser. A prime example of this would be including a charitable donation in your will to help bring your taxable estate below the £325,000 inheritance tax allowance – avoiding the 40% tax that it would be subject to. Other benefits include peace of mind and preventing conflict.

However, to leave a prosperous financial legacy, you must be financially secure yourself. At Belvedere Group, we pride ourselves in helping clients build real wealth, and then create plans to minimise it in a tax efficient way.

Please reach out for a non-obligatory, free initial consultation, or visit us at [www.belvederegrp.com](http://www.belvederegrp.com)

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