

## PCU celebrates Black History Month 2023

### Our Black history enables our Black future

Marcus Garvey once said: "A people without the knowledge of their past history, origin and culture is like a tree without roots."

For Black communities in the UK, Black History Month reminds us of how important it is that we not only remember but celebrate, maintain and protect the contributions of Black people to British society and to the world. We know this should be celebrated every day of the year, but Black History Month presents a unique opportunity to dig deep into our collective archives to learn and to honour those people and their achievements.

This Black History Month is especially important for us at PCU, as we celebrate our own Windrush Hero – our founder, the late Rev. Carmel Jones. He is the bedrock of our own history. He has left an incredible legacy and we are charged with the responsibility of keeping it thriving and building on it.

We will continue to repeat and document his story – and the story of the PCU – and we make no apologies if you've seen or heard before the narrative below. Just be inspired.

Happy Black History Month.

### The story of the PCU



*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 PCU 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 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 its rapid growth, as the news spread

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# The story of the PCU

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throughout Pentecostal churches in London. By 2010, the PCU was providing services to Pentecostal churches and their congregations 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 in 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, founded over 42 years ago.

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 the formal legal and financial systems, and function solely on allegiance, mutual trust and the integrity of the participants.

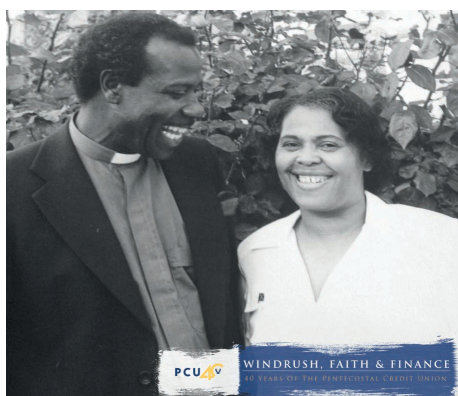
Windrush migrants brought the practice of Esusu to the UK and it flourished here as a result of the financial exclusion they experienced through the discriminatory practices of the UK banks at that time. Pardner/susu/etc assisted many people of the Windrush era with making major purchases such as mortgages, and paying the travel and other costs of family members joining them here. But Esusu was not the only community banking system that Caribbean Windrush migrants brought here. The first recorded British credit union was the Hornsey Co-operative, established in 1964 in North London by Caribbean families. This is 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 were 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 brought to the UK. At the same time that 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 '60s. 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 – as a founding member and bass guitarist of the Touring Harmonisers in the 1960s.

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 Anglican churches were experiencing a severe decline in their congregations and were selling (through leases mainly) their buildings. A match made in heaven? However, when Pentecostal leaders approached their banks for financing for 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 provided by the credit union model with the need to finance the purchase of churches for Pentecostal ministries, as well 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 South London, and finally purchased its own building at 15 Oldridge Road in Balham in 1988. From an initial subscription of £1, it is now 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, has an asset base of £13m, holds member deposits of £9m, and a loan portfolio of £8m, with a membership of 2,400.

Carmel Jones’s story is an example of how, through the same experiences of exclusion and discrimination, great institutions – established by and serving the African and Caribbean communities of the UK – grew and are making a significant contribution to the history of this nation.



# Thank you from the Jones Family

**Most of our members will know that over the past few months PCU operations has been tinged by the grief caused by the death of our founder – Rev. Carmel Jones.**

Rev. Jones’s family have been blessed by the outpouring of love and support from PCU members and others during their time of bereavement, and they have sent the message below to members.

*The family of the late Rev. Carmel Jones would like to acknowledge, with sincere appreciation, the many acts of kindness, and each gesture of sympathy, and prayer petitioned on our behalf, during our time of bereavement.*

*Rev. Carmel Jones was the heartbeat of our family and we miss him dearly. We are so thankful to God for his life and also for the outpouring of love and support from you all. Your expression of love has given us strength and inspiration for facing this most difficult and trying period.*

*May God replenish you abundantly and allow your cup to runneth over.*

*With love and thanks from the Jones family.*

A page dedicated to the life and achievements of Rev. Carmel Jones can be found on the PCU website.

It contains just some of the hundreds of tributes received and also links to the Homegoing Service, as well as the Service of Reflection and Celebration that was held to honour his life.

You can find the page at <http://surl.li/mjcwv>

**HOME GOING SERVICE**  
*Rev. Carmel Emmanuel Jones*  
8th October 1937 - 22nd July 2023



10am, Tuesday 15th August 2023  
Ruach City Church  
Brixton Hill  
SW2 1RS

# PCU welcomes the new duty to protect consumers

On 30 July 2023, the Financial Conduct Authority (FCA) Consumer Duty went live. The new duty is a set of regulations that aims to make sure consumers are treated fairly, and receive appropriate outcomes, when they use products and services provided by financial firms.

As a financial co-operative, owned by our members, we welcome the new duty.

## Dealing with customers

The duty introduces three key principles that financial firms must apply when they are dealing with consumers. We have to:

- act in your best interests

- take reasonable care to provide suitable products and services, and
- make sure you get the information you need to make informed decisions.

## Focus on outcomes

To give you good outcomes, we have to:

- prioritise your interests
- make sure our products and services meet our members' needs and preferences
- consider the long-term impact of our offerings, and
- avoid causing any potential harm.

## Enforcement

The FCA is making senior management responsible for enforcing the duty. Failure to meet the required standards



can lead to fines, sanctions or other penalties.

The FCA sees the new duty as part of its broader efforts to promote fair treatment and build trust in the financial services industry.

# Our customer survey results

## Shaping a brighter financial future together

In March 2023, we arranged for a confidential survey of members to find out more about our customer base. We did this as part of our work to get ready for the new FCA Consumer Duty – and because this is crucial information for our financial wellbeing strategy.

**PCU 2023 CUSTOMER SURVEY RESULTS**

READ NOW

## Key highlights

- The majority of our members are women (65%), with an average age of 55 years.
- 98% are Black: Caribbean, African and dual heritage.
- 42% describe themselves as Black British.
- 80% live in London and the South East – 67% in London.
- 49% are married, compared with 21% of this Black household type in the 2021 Census.
- 7% are heading lone parent households, compared with 24% of this Black household type in the 2021 Census.

- 1% are unemployed, compared with 9% of the Black population in the 2021 Census.
- 2% are in receipt of a means-tested benefits, compared with 24% in the 2021 Census.
- 3% are economically inactive, compared with 27% of the Black population in the 2021 Census.
- 75% save regularly, compared with 61% of the general population – 82% save regularly with the PCU.
- 79% said that the cost-of-living crisis is negatively impacting them. Most described the cost of heating and fuel bills, and the need to cut down on groceries.

Discover more of the insights that shape our commitment to financial resilience, by exploring the findings at: [https://www.pcuuk.com/PENTECOSTAL\\_CREDIT\\_UNION\\_CUSTOMER\\_SURVEY\\_2023](https://www.pcuuk.com/PENTECOSTAL_CREDIT_UNION_CUSTOMER_SURVEY_2023).



## How high interest rates can impact your finances



This year, interest rates have been continuously rising. From mortgages to savings accounts, this has been having a significant

impact on people's personal finances. Only recently, rates were held at 5.25% by the Bank of England. In this issue of PCU Shares. We explore how higher interest rates can affect your finances.

### 1. Mortgages

People with adjustable-rate mortgages, or who are planning to secure a new loan or remortgage their home, are faced with high monthly payments, as the average two-year mortgage



deal has a rate of 6.5%, and five-year rates are at 5.99%. Household budgets are strained and borrowing capacity for new homebuyers is limited. This is leaving millions experiencing financial pressure, as monthly payments increase by hundreds of pounds, impacting their overall financial stability.



### 2. Credit cards

Credit card debt often has higher interest rates compared to other borrowing methods, so with the increased interest rates it becomes more expensive to pay back your balance. People with substantial credit card debt may also find it harder to manage payments and should reconsider their repayment strategies, with help from a financial adviser, to reduce excessive interest charges on payments.

### 3. Savings and investments

While high interest rates may negatively impact borrowers, they can bring some benefits to savers and investors. Banks and financial institutions usually offer higher interest rates on savings accounts and fixed-income investments when rates rise. This benefits people looking to grow their savings or generate additional income. However, this isn't the case for many, as major banks are yet to copy the rate increases for savings account holders.

The Bank of England decided to hold rates, but they may remain high for a long time. Assessing your financial position and seeking guidance from financial advisers can help to gain insight on how to mitigate the impact of higher interest rates for more stability.

Reach out for a free initial consultation at <https://www.belvederewm.com/consultation-form>.



## PCU gains the FairLife Mark

**In June this year, the PCU was awarded the FairLife Mark.**

The FairLife Mark represents a pledge to price honestly and trade fairly with our customers. Fair trading also makes products easier to understand, helping you to choose confidently.

The FairLife Mark spans all areas of finance and unites responsible providers that put their customers

first. The FairLife Mark assures you that our products exceed the standards required for financial services.

Displaying the FairLife Mark is a simple way the PCU can demonstrate its commitment to Consumer Duty.

We are very proud to work with the FairLife Charity and to have been awarded the FairLife Mark for our loans and savings products. At PCU, we are committed to fair standards and the provision of products and



services that enable our members to reach their financial objectives.

To find out more visit <https://www.fairlife.org.uk/>

# Promote your business: ChurchGOers app

I'm Paul Johnson. Through an IT consultancy career across several sectors, I've witnessed the incredible transforming potential of digital technology. However, at the onset of COVID-19, I felt a profound calling to use my expertise for churches, charities and causes close to my heart.

My path of faith led me to work with the National Church Leaders Forum (NCLF) on the *Black Church Manifesto for Action* publication, which discusses the mounting challenges faced by churches today. Inspired by my vision, I embarked on a mission to launch the ChurchGOers Platform.

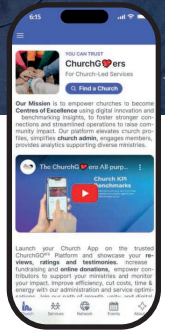
ChurchGOers assists churches to use digital technology to save time, reduce costs, optimise resources, and explore innovative avenues to evangelise. It features a filter-based multi-directory, that enables visitors to find churches that meet their preferences, location and amenity needs, as well as listing other church-led services like food banks, warm spaces, and soup kitchens.

To thrive and expand, churches need to make informed decisions. Our benchmarking tool allows them to assess their overall performance, by analysing evangelical, regulatory and

innovative key performance indicators. Benchmarking core measures against other churches, enables leaders to strategise for development and community growth more effectively. Most churches do not have reviews or feedback. ChurchGOers addresses these shortcomings, together with data-driven insights with case studies, tips and church best practices.

Churches operate as charities and claim tax relief on donations from consenting taxpayers. As more of us now pay digitally, consent declarations also need digitalising. ChurchGOers can assist here, as well as providing £7k per month in free advertising grants.

We believe churches should maintain relationships with local businesses, so our platform enables trusted businesses to partner with local churches, listing their products and



services. So, you'll soon see products like PCU's GiftBox, and be able to look out for the lowest digital and QR code payment fees.

The ChurchGOers platform is a digital ecosystem that aligns seamlessly with our faith community's mission. Whether you're a church leader, churchgoer, or a local business looking to contribute, let us all embark on this digital journey together, where faith, commerce and technology converge to strengthen our community.

Visit <https://churchgoers.app> or email [paul.johnson@blackgifted.com](mailto:paul.johnson@blackgifted.com)

## Financial summit road show comes to London

**PCU**  
Pentecostal Credit Union

**MBS**  
MANCHESTER BUSINESS SCHOOL

**Honey**  
The Honey Group

NATHAN & SABRINA DENNIS HOST

# FINANCIAL SUMMIT ROADSHOW

**SHANE BOWES**  
CEO Pentecostal Credit Union

**SELINA FLAVIUS**  
Author and Founder of Black Girl Finance

**EMMANUEL ASUQUO**  
Financial Expert

**TIM CAMPBELL, MBE**  
The Apprentice

**NATHAN & SABRINA**  
Legacy Consultants

**SIMON WRIGHT**  
Managing Director, The Honey Group

## 2023

**BIRMINGHAM**  
9 SEPTEMBER  
The Transformation Centre  
Rocky Lane, Aston  
B52 2PQ

**MANCHESTER**  
14 OCTOBER  
Greater Manchester Chamber of Commerce  
Civic Hall, 33 Chesham St  
M3 3WZ

**LONDON**  
25 NOVEMBER  
City Gate Conference Centre  
26-29 Clarendon Road, Hords  
E1 1BN

Tickets available through Eventbrite  
Early bird £14.99 | General £25

On 25 November 2023, the Financial Summit Road Show comes to City Gates in Ilford.

The PCU has partnered with Nathan and Sabrina Dennis from Legacy Consultants and The Honey Group to host a series of events aiming to improve social mobility and access to financial resources for our communities in this time of economic crisis and financial instability.

Aimed at families, young and older adults, and business owners, the events feature keynote and educational speakers, with a host of panel discussions and Q&A sessions.

Speakers include:

- **Tim Campbell MBE**, winner of the first series of *The Apprentice*
- **Emmanuel Asuquo** (@Themaneffectuk), financial expert, as seen on Channel 4, Channel 5, BBC One and more
- **Shane Bowes**, CEO Pentecostal Credit Union
- **Simon Wright**, Managing Director, The Honey Group, and
- **Selina Flavius**, author and founder of Black Girl Finance.

Booking: <https://www.eventbrite.co.uk/e/financial-summit-roadshow-london-tickets-696682555277?aff=oddtcreator>

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