

WINDRUSH FAITH AND FINANCE
THE 40 YEAR STORY OF THE
PENTECOSTAL CREDIT
UNION



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40 YEARS OF THE PENTECOSTAL CREDIT UNION

INTRODUCTION FROM THE CHAIR



Leslie Laniyan

“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

I am delighted to present the Pentecostal Credit Union (PCU) to you.

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 Rev Carmel Jones - describes a ‘vision’ that fuelled his passion and energy for developing the credit union in those early days. He harnessed and built upon the belief that the route to inclusion for black communities in this country 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. So 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 PCU was providing services to Pentecostal churches and their congregants throughout the UK

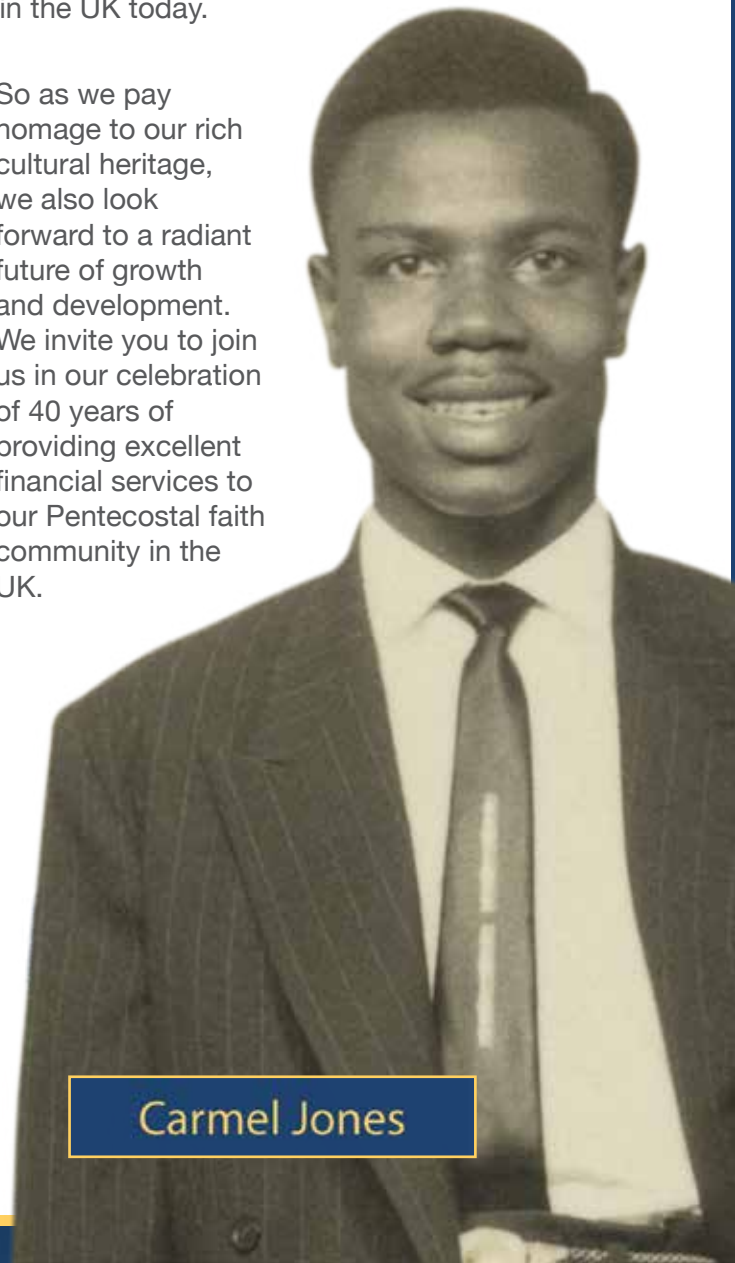
Rev Jones’ deep insight in marrying the black majority Pentecostal church with the concept of credit unions has provided a powerful and positive influence for black communities in the UK. This marriage easily reflected mutual principles of fairness, helping one’s neighbour, justice and working together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

A handwritten signature in black ink, appearing to be 'Laniyan'.

Leslie Laniyan

Chair of the Pentecostal Credit Union

So as we pay homage to our rich cultural heritage, we also look forward to a radiant future of growth and development. We invite you to join us in our celebration of 40 years of providing excellent financial services to our Pentecostal faith community in the UK.



Carmel Jones

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. 30 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 40 years ago.

The history of the PCU straddles two great and noble heritages - the history of the black majority Pentecostal church movement in the UK, and the history of 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’, ‘box hand’ or ‘susu’. These community banking systems operate outside of the formal legal and financial systems and functions 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 financial exclusion that 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 funding 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 bought here.

The first recorded British credit union was the Hornsey Co-operative, established 1964 in North London by Caribbean families, and 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.



Pentecostal ministries based in church halls flourished, and by the late 1970's many had outgrown the church halls and amassed enough money to purchase church buildings. At the same time the UK Anglican church was experiencing severe decline in their congregations and were selling (mainly through leases) their buildings. It appeared to be a match "made in heaven". However, when Pentecostal leaders approached their banks for financing for these buildings they

So Windrush migrants bought the concept of community banking to the UK - in the two forms of credit unions and Esusu traditions. But at the same time that 'pardner' was flourishing, so was the growth of the black majority Pentecostal church.

Carmel Jones' 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 1950's and early 60's. These groups graduated from their living rooms to renting church halls and 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 gospel music tradition, being a founding member and bass guitarist of the Touring Harmonisers in the 1960's.



were turned away. Cue the emergence of the Pentecostal Credit Union, according to Rev Jones, another 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 pardner 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 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 £1.20 it is now one of the financially strongest credit unions in the UK and continues to grow exponentially. Today it has 2,000 members, an asset base of £11m, holds member deposits of £8.6m, a loan portfolio of £7m and has financed the purchase of 23 church buildings.

Carmel Jones' 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.

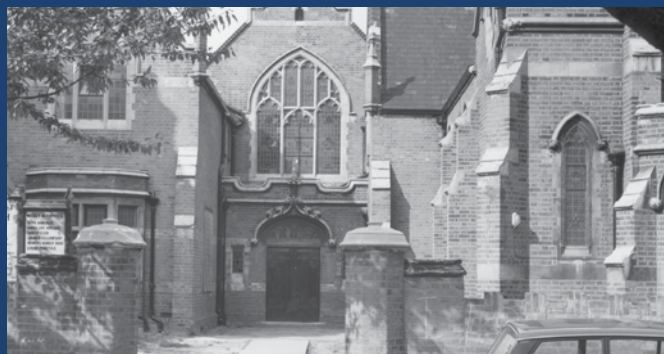
Without doubt, the PCU is an organisation that fosters deep respect and pride for its role and accomplishments. Influencers within the black community have nothing but admiration for the PCU.

"I am proud of the long association that my organisation has had with PCU dating back to its inception. I know first-hand of the relentless efforts and personal sacrifice made by Rev

Carmel and the founders to meet the needs of our people when no other help was there. It was PCU that placed NTA on the first rung of the ladder of success that today we can own properties and assets to the value of several million pounds -when no other help was there."

Bishop Delroy Powell, the current leader of the New Testament Assembly in the UK

So the year 2020 is a year of great celebration for the PCU. We are understandably very proud of this legacy so we will be paying homage to this. But our current reality is also striking, and the future for PCU is radiant. For many of us, this story resonates with our own personal experiences and family histories. So join us in taking this great legacy forward.



ABOUT THE PENTECOSTAL CREDIT UNION

"An Excellent Credit union that understands faith and finance"

The Pentecostal Credit Union (PCU) is rooted in the Pentecostal Faith. We are a financial co-operative providing ethical savings and low cost loans to our members, who come from the Pentecostal faith community across the UK and who own and manage the business. So we are inspired by our faith and directed by our members to achieve our vision to be the preferred finance partner for every Pentecostal Christian household in the UK.

Known as the credit union that understands faith and finance, we identify with the needs of our members and we believe in their financial empowerment to develop their potential and to build their economic health to achieve their aspirations. With 40 years of experience we were independently ranked as one of the top 10 credit unions in London for 2017 .

As a faith based co-operative that actively encourages one another to both save and lend responsibly, PCU offers a viable alternative to high street banking. A credit union such as ours is the perfect vehicle for the delivery of financial services that is community based. The community pools its resources – those with more money save so that those who need to borrow can do so. There are benefits for all;

- For savers – higher interest/ dividend on savings;
- For borrowers - better/lower rates of interest and better terms;
- For everyone - a great relationship with the PCU as we are all part of a community whose purpose is to improve the economic lives of everyone in the community.

Because we have no external shareholders and we do not pay big bonuses to executives, the profits are returned to the membership via competitively high

levels of dividends. However, like the high street banks and building societies, PCU is regulated by the Financial Conduct Authority (FCA) and authorised and regulated by the Prudential Regulation Authority (PRA). Our focus is on providing a more efficient, effective and personal service for our all members, and as a result we can boast an enviably high level of customer satisfaction.

We believe that everyone who travels with us should be enriched by the journey and to ensure that this is the case we offer :

- free financial capability workshops to our members and churches in our common bond community, called Moneywise
- a long term leadership development programme to our Junior Savers aged 11 - 18 - Our Youth Shadow Board
- a business development programme for those of our members who have entrepreneurial ambitions.

We believe in the economic empowerment of our members so that they can fulfil their potential and achieve their aspirations

We are the means by which the Pentecostal Faith community can pool its resources to build the economic health and strength of the community;

We are the means by which the money can stay longer in the community - it circulates within the PCU - thus enhancing the financial enrichment of the community;

We are the means by which the financial literacy of our community can be improved through our Moneywise workshops. Improving the financial literacy of our congregations improves the financial health of our churches and our credit union.

Black Lives Matter

These commitments are even more important in this season (2020) as the whole world is reverberating in shock, horror and disgust at the brutal murder of George Floyd by US police officers. As a result of this support for the Black Lives Matter movement has grown exponentially as has the recognition that the empowerment of black communities across the world is a key aspect of attaining racial justice.

The Pentecostal Credit Union is one of the oldest and most financially viable credit unions in the UK. We were founded in 1980 by the Rev Carmel Jones, a Windrush generation Pentecostal church minister with a massive vision - see his story below. Today, at the core of PCU's vision and enshrined in our corporate plan is the economic empowerment of our members and communities (see above). We have always believed that the route to true equality and inclusion is an economic one.

As a black owned, black led financial institution, we have ambitions to become a significant player in the UK banking arena. We have the potential, and with over 40 years experience we also have the track record and the skills. But we need your support to do this. This means helping us to grow our active membership and investing in us by becoming a member. So, if you belong to the Pentecostal church community in the UK, we are encouraging you to take out membership today.

<https://www.pcuuk.com/onlineMembership-pc.asp?section=1>

If you have any questions about how we can support your financial plans for yourself, your family, your church or your business, please call on 0208 673 2542 or email info@pcuuk.com.

Finally, you can visit our website at www.pcuuk.com and engage with us on Instagram <https://www.instagram.com/pentecostalcreditunion>

We look forward to welcoming you onboard

