

A longer version of this piece originally appeared in the 14 June edition of the Church Times, and can be read here.

By Gareth Mostyn – Chief Executive, Church Commissioners for England.

I knew very little about enslavement in late 2019, when the Church Commissioners first embarked upon research into its history. In fact, I must admit to being somewhat reluctant when our Audit & Risk Committee suggested we should do some work to explore the origins of the endowment fund managed by the Church Commissioners. Didn't we already have enough to do facing current day challenges?

But I am very grateful that the Audit & Risk Committee did ask that question. Our diligent Library & Archive staff identified some matters of concern in their original sift of the archives. This prompted me to appoint a firm of forensic accountants to do a thorough review of the hand-written eighteenth-century ledgers of Queen Anne's Bounty, a predecessor fund of the Church Commissioners. They were supported by expert academic historians. As a result, we learnt that the Church Commissioners, through its predecessor fund, did have significant historical connections with African chattel enslavement. And I learnt about this abhorrent practice where women, men and even children had their freedom taken away, were owned and exploited for profit, and endured horrendous treatment which very often caused death. It was and continues to be a shameful and horrific sin.

The research revealed how Queen Anne's Bounty invested significant sums in, and derived a material amount of its income from, the South Sea Company, a significant participant in enslavement during the early eighteenth-century. Queen Anne's Bounty also received numerous financial 'benefactions', many of which are likely to have been derived from exploiting enslaved Africans. As an ethical investor with responsibility for the stewardship of the Church of England's endowment fund, the Board of the Church Commissioners was horrified and ashamed of what we had found and decided to make a response, committing £100 million to a programme of impact investment, grant-making and further research, as well as continuing to use its voice as a responsible investor to address and combat modern slavery.

After publishing the findings of the research in 2023, we appointed an independent 'Oversight Group' to advise us on how best to deploy the funding we had committed, engaging widely in forming its recommendations. When the Oversight Group published their report in March 2024, it drew wide media coverage which then gave rise to some criticism of our work, often personal and offensive, particularly to African-descendent communities. Many of these voices came from within the church. The criticism led me to reflect on and question our research and our response. And doing so has helped to remind me of the rigour of the research and the missional importance of the response. It may be an uncomfortable and inconvenient fact, but the endowment fund managed by the Church Commissioners does have tangible links to African chattel enslavement. In addressing those links, we have a chance to make a real difference to the lives of communities that are still today experiencing the legacy of this horrifying cruelty.

We have faced questions from those who suggest that the investments made in the South Sea Company did not really fund the 'trade and

transport' of enslaved people and that the returns didn't derive from enslavement because the South Sea Company's enslaving activity was supposedly relatively insignificant and unprofitable. Over its trading (of enslaved people) lifetime, the South Sea Company forced nearly 42,000 enslaved people to leave the African Coast. It disembarked on the other side of the Atlantic almost 35,000 people, meaning that just over 7,000 people died on the crossing. Their bodies would have been thrown overboard. This is the horrifying reality.

We stand by our research and what it uncovered. The degree of 'profiting' is not the issue – any financial involvement in this vile practice would be too much. As a responsible investor of an in-perpetuity endowment fund with its purpose to support the work and ministry of the Church of England, the fact that the Church Commissioners' predecessor fund had investments of any sort in such a company is a source of deep shame.

There has also been criticism from those who think that the funds that the Church Commissioners is committing to our response ought to be spent to relieve financial pressures facing churches in England today. I and my colleagues at the Church Commissioners are acutely aware of the challenges faced by many churches today, and I give thanks for all those who give money to their church. Those givers are the main source of the Church's income, on top of which the Church Commissioners is distributing about £400 million every year, just over 20% of the Church of England's total expenditure. The £100 million being committed to our response to links to African chattel enslavement sits alongside total funding of £3.6 billion which we plan to distribute to the Church over the same three triennia funding periods (2023-25, 2026-28, 2029- 31), this being 30% higher than the previous annual rate of distributions. And nor are congregations being asked to find money to help us get to this £100 million figure, as some have implied - not a penny donated to a parish church will be used to establish this fund.

Whilst recognising that no amount of money will ever be enough to repair the horrors of the past, the Board of the Church Commissioners considered that £100 million was an appropriate financial commitment, significant enough to be impactful but also ensuring we honour our commitments to provide long-term financial support to various ministries across the Church. You may have read suggestions of our response being increased to £1 billion. It isn't - our financial contribution remains at £100 million. But we hope the fund will grow, and create a lasting legacy.

So here at the Church Commissioners we will continue to invest responsibly on behalf of the Church: seeking excellent returns, whilst challenging the businesses in which we invest to take more responsibility for people and the planet, and also challenging others in the investment world to do better. As we do this, we will also hold ourselves accountable for our own past investments and we will respond in faith to what we have learnt, in the hope that our response may help to bring healing, repair and justice and be a demonstration of Christian values and the gospel being lived out.