Church Commissioners’ research into historic links to transatlantic slavery
The Church Commissioners for England has learned from research it commissioned that Queen Anne’s Bounty, a predecessor fund of the Church Commissioners’ endowment, had links with transatlantic chattel slavery.

The Church Commissioners is deeply sorry for its predecessor fund’s links with transatlantic chattel slavery.

The Church Commissioners wants to learn about its past better to understand its present and continue to support the Church of England's work and mission in the future as best it can. In 2019 the Church Commissioners decided to conduct research into the source of the endowment fund to gain an improved understanding of its history. We worked with forensic accountants and academics to analyse early ledgers and other original documents from Queen Anne's Bounty. This phase of the research is now complete, and the report is publicly available. The press release can be found here.

What we know

The full report provides details of the findings of this research. An interim report published in 2022 provided a high-level overview of the findings. The press release about the interim report can be found here.

- The endowment fund managed by the Church Commissioners has part of its origins in Queen Anne's Bounty, which was founded in 1704.
- Queen Anne's Bounty had links with transatlantic chattel slavery. In the 18th century, it invested significant amounts of its funds in the South Sea Company, a company that traded in enslaved people. It also received numerous benefactions, many of which are likely to have come from individuals linked to, or who profited from, transatlantic chattel slavery and the plantation economy.
- Queen Anne's Bounty was used to supplement the income of poor clergy. This was done either through buying land from which the clergy received the income or through an annuity stream paid by Queen Anne's Bounty.
- Queen Anne's Bounty funds were subsumed into the Church Commissioners’ endowment when it was created in 1948, perpetuating the legacy of Queen Anne's Bounty's linkages to transatlantic chattel slavery.
- Every human being is made in the image of God, and Jesus teaches us that he came so that we all may have life in all its fullness. Chattel slavery, where people made in the image of God have their freedom taken away to be owned and exploited for profit was, and continues to be, a shameful and horrific sin.
Our response

We set up a consultation group to help us shape our response to the findings. We are grateful to this group, whose members were: Right Reverend David Urquhart, Chair; Dr Andrew Boakye; Reverend Dr Kate Coleman; Very Reverend Rogers Govender; Jay Greene; Father Stephen Trott; and Mark Woolley. In response to these findings, the Church Commissioners is trying to address some of the past wrongs by investing in a better future. It will seek to do this through committing £100 million of funding over the next nine years commencing in 2023, to a programme of impact investment, research and engagement. This will comprise:

- Establishing a new impact investment fund to invest in a better and fairer future for all, particularly for communities affected by historic slavery. It is hoped this fund will grow over time, reinvesting returns to enable it to have a positive legacy that will exist in perpetuity, and with the potential for other institutions to participate, further enabling growth in the size and impact of the fund.

- Growth in the impact fund will also enable grant funding for projects focused on improving opportunities for communities impacted by historic transatlantic chattel slavery.

- Further research, including into the Church Commissioners’ history, supporting dioceses and parishes to research and address their historic links with transatlantic chattel slavery, and sharing best practice with other organisations researching their slavery legacies.

- The Church Commissioners will also continue to use its voice as a responsible investor to address and combat modern slavery.

A new oversight group will be formed with significant membership from communities impacted by historic slavery. This group will work with the Church Commissioners on shaping and delivering the response, listening widely to ensure this work is done sensitively and with accountability.

The Church Commissioners will continue to listen and consult more widely to consider further actions that could be taken in our drive for truth, justice and reconciliation.

“The public report lays bare the links of the Church Commissioners’ predecessor fund with transatlantic chattel slavery. I am deeply sorry for these links. It is now time to take action to address our shameful past. Only by obeying the command in 1 John 1:6-7* and addressing our past transparently can we take the path that Jesus Christ calls us to walk and face our present and future with integrity. It is hard to do this at a time when resources in many parishes are so stretched, but by acting rightly we open ourselves to the blessing of God.”

The Archbishop of Canterbury, the Most Reverend Justin Welby, who is also Chair of the Church Commissioners

“It is important for the Church Commissioners to understand and be transparent about our past so we can best support the mission and ministry of the Church of England, today and in the future. Discovering that the Church Commissioners’ predecessor fund had links to
transatlantic chattel slavery is shaming and we are deeply sorry. We will seek to address past wrongs by investing in a better future, which we plan to do with the response plan, including the £100 million funding commitment we are making. We hope this will create a lasting positive legacy, serving and enabling communities impacted by slavery.

“We recognise this investment comes at a time when there are significant financial challenges for many people and churches, and when the Church has commitments to address other wrongs from our past. We remain fully committed to our work to support the mission and ministry of the Church of England and we believe that this research and our planned response will help us to do so today and into the future.”

The Bishop of Manchester, the Right Reverend Dr David Walker, Deputy Chair of the Church Commissioners

“The Church Commissioners is deeply sorry for its predecessor fund’s links with transatlantic chattel slavery. The Church Commissioners aims to be transparent about its history and we will use this knowledge to ensure we are at the forefront of responsible investment globally. Alongside this work to consider our past, we continue to lobby for change in the companies in which we invest today and call for those companies to champion human rights within their supply chains. Through our policy of advocating ‘respect for people’ we aim to create a fairer world today in which all God’s children can flourish.”

The Right Reverend David Urquhart, Chair of the group that had oversight of the research, June 2022, upon the release of the interim report

* ‘If we say that we have fellowship with him while we are walking in darkness, we lie and do not do what is true; but if we walk in the light as he himself is in the light, we have fellowship with one another, and the blood of Jesus his Son cleanses us from all sin.’

1 John 1.6-7 (New Revised Standard Version Anglicized)

Digital images of Queen Anne’s Bounty’s ledgers and benefactions registers can be found here:

https://images.lambethpalacelibrary.org.uk/luna/servlet/view/group/19
Frequently Asked Questions

What prompted the Church Commissioners to look into its history?
In 2019, the Audit and Risk Committee of the Church Commissioners raised the question about the origins of its endowment. Despite having been established in 1704, predecessor fund Queen Anne's Bounty had not previously been looked into with regard to historic links with transatlantic chattel slavery. When the project began, the Church Commissioners did not know what the research would reveal, but the information discovered in our archives is clear about the origins of the fund and its links to transatlantic chattel slavery.

What did the research reveal?
Our research revealed that one predecessor fund of the Church Commissioners’ fund, Queen Anne's Bounty, invested in and received income from South Sea Company securities. The South Sea Company transported and traded enslaved people. Queen Anne's Bounty also received numerous benefactions, some of which may have come from individuals linked to, or who profited from transatlantic chattel slavery and the plantation economy. The research has shown that Edward Colston, among others, was a benefactor, whose giving to Church of England causes included Queen Anne’s Bounty. Funds in Queen Anne’s Bounty were used to augment the income of poor clergy before ultimately the balance of the fund was subsumed into the Church Commissioners’ fund when formed in 1948, along with assets of the Ecclesiastical Commissioners, perpetuating the legacy of the linkages to the transatlantic chattel slave trade.

Why have the Church Commissioners decided to respond to what they have learned about their past?
We believe that by addressing our past transparently, particularly this part of our past, the Church and its teachings will be more relevant to more people. We see our response as an important missional activity that will support the work and ministry of the Church of England in England.

The Church Commissioners seeks through the research it has done, and its response, to acknowledge the truth of our past, apologise for the wrongs that this research has highlighted, and to address these wrongs through repentance, remembrance, reconciliation, and renewal.

How did you arrive at the sum of £100 million? What methodology did you employ?
The Church Commissioners identified this sum knowing that no amount of money will ever be enough to repair the horrors of the past.

The Church Commissioners' Board wanted to commit a significant and impactful amount financially, while also being confident that it will not impact its ability to honour its existing financial commitments to fund certain aspects of the Church. The Board looked at other institutions with similar histories that had set aside funds in response when considering the level of funding it would make available.

We assessed that £100 million over 9 years was an appropriate figure which would enable us to act in thoughtful and meaningful ways whilst respecting our existing financial commitments and statutory mandate.

The total commitment is equal to approximately 1% of the current endowment fund. The £100 million funding over nine-years through to 2031, sits alongside expected total distributions by the Church Commissioners in support of the mission and ministry of the Church of England of £3.6 billion over the same period (representing about 3% of these total distributions).

The ambition is that the impact investment fund will hopefully grow in perpetuity and establish a lasting positive legacy for a wide range of communities. There is also potential for other institutions to participate, further enabling growth in the size and impact of the fund.

What is the £100 million supposed to do?
The hope of the Church Commissioners is that the £100m will:

- create an in-perpetuity impact investment endowment fund that will grow over time, seeking to attract others to join us or take similar investing action of their own so that the ultimate size and impact of the fund endowment is materially larger and thereby seeks to make a lasting impact.
- invest in a better, fairer future that promotes human flourishing for historically marginalised and vulnerable groups, in particular communities impacted by historic transatlantic chattel slavery, creating a fairer future for all.
- inspire others to act.
What will the money be spent on?
The Board is working with an independent Oversight Group to advise and guide us in how to shape and deliver the response, including how the funding will be invested. This Group will take some months to create proposals, including undertaking wider engagement, and we are committed to ensuring that communities most impacted by the legacy of transatlantic chattel slavery will be at the heart of our work. We want to listen widely to ensure this work is done sensitively and with accountability. We will make more information public when it's available.

Are your actions reparations and if not, why not?
Our response is not about paying compensation to individuals, nor is it purely about the money. We want to be clear that no amount of money will ever be enough to repair the horrors of the past. That is why, through this fund, we are seeking to invest for a better and future for all, in particular for communities affected by historic transatlantic chattel slavery.

We are hopeful that the work of the Church Commissioners to address its shameful past will be seen as a first step on a pathway to reparatory justice.

There are many different models for reparatory justice, and the independent Oversight Group advising the Church Commissioners is creating proposals that are informed by these models. The Church Commissioners themselves are not experts on reparatory justice, and also do not seek to judge their own actions. When we have adopted a detailed model for the response, we hope it will be possible to evaluate whether or not this can serve as a reparatory act.

Who is making the decisions about this money? Why isn’t it the descendants of the enslaved?
The Church Commissioners Board of Trustees have legal responsibilities for decision-making that we must fulfil. However, we have actively sought for many descendants of enslaved people to input to our response, including members of the Commissioners Board and a majority of the independent Oversight Group that is advising the Church Commissioners.

How are you ensuring that the voices and interests of those impacted by the legacy of Transatlantic Chattel Slavery have been consulted, heard and acted upon?
The appointment of an independent Oversight Group, with a material element of its membership from those who are expert in the historic legacies of transatlantic chattel slavery has been an important step towards this.

In October 2023, the Commissioners hosted a range of engagement events which were designed to gain input from stakeholders of communities impacted by the legacy of Transatlantic Chattel Slavery, as well as launching a global survey targeted at these communities. 1,106 people were involved through these engagement routes. The insight gained through this has been invaluable and will inform the Church Commissioners' response.

How will the fund work?
A new Oversight Group has been formed, with significant membership from communities impacted by historic transatlantic chattel slavery. This Group will work with the Church Commissioners on shaping and delivering the response, including plans and policies for how the fund will be deployed, informed by continuing listening and engagement. We'll communicate more about this in early 2024.

The primary aim is that the fund achieves impact through investments, and it is hoped that these investments will enable the fund to grow over time, leaving a lasting positive legacy.

The Oversight Group will help determine the type of investments the new impact fund will make, and the type of grants it may give in the future.

How can I apply for a grant from the fund?
We are aiming to establish the fund in 2024. We are very keen to take sufficient time to do this, working closely with the Oversight Group, and anticipate that this will take some months.

The primary aim is that the fund achieves impact through investments, and it is hoped that these investments will enable the fund to grow over time, leaving a lasting positive legacy. The Oversight Group will help determine the type of investments the new impact fund will make, and the type of grants it may give in the future.

Once we have more information, we will communicate this via our website.
Tell us what you think

Church Commissioners for England would be glad to hear your thoughts on their work to research and address historic links to Transatlantic Chattel Slavery (see the video below). Share your thoughts here.

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