The Church Commissioners 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 to review early ledgers and other original documents from Queen Anne’s Bounty. The research is now complete, and a final report of the findings will be published later in 2022.

What we know
This interim report provides a high-level overview of the findings of this research.Â

- The endowment fund managed by the Church CommissionersÂ has part of its origins in Queen Anneâ€™s Bounty, which was founded in 1704.Â

- Queen Anneâ€™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.Â

- Queen Anneâ€™s Bounty was used to augment the income of poor clergy. This was done either through the purchase of land from which the clergy received the income or through an annuity stream paid by Queen Anneâ€™s Bounty.Â

- Queen Anneâ€™s Bounty funds were subsumed into the Church Commissionersâ€™ endowment when it was created in 1948, perpetuating the legacy of Queen Anneâ€™s Bountyâ€™s slave-trade linkages.Â

- 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.Â 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.

The Church Commissioners is deeply sorry for its predecessor fundâ€™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 â€œrespect for peopleâ€ we aim to create a fairer world today in which all Godâ€™s children can flourish.Â

The Bishop of Birmingham, the Right Reverend David Urquhart, Chair of the group that had oversight of the research

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I am deeply sorry for the links with transatlantic chattel slavery that the Church Commissioners have identified. This abominable trade took men, women and children created in Godâ€™s image and stripped them of their dignity and freedom. The fact that some within the Church actively supported and profited from it is a source of shame. It is only by facing this painful reality that we can take steps towards genuine healing and reconciliation â€” the path that Jesus Christ calls us to walk. This is a moment for lament, repentance and restorative action. I pray for those affected by this news and hope that we may work together to discern a new way forward.Â

The Archbishop of Canterbury, the Most Reverend Justin Welby, Chair of the Church Commissionersâ€™ Board of Governors
Next steps

A group is being formed to consider the research and how the Church Commissioners will acknowledge, address and respond to these findings about its history and links to the horror of slavery. The Church Commissioners will use this knowledge to ensure it continues to be at the forefront of responsible investment globally. One of the key principles of our responsible investment approach is Respect for People.

The press release can be read here.

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