



The report follows an [interim announcement](#) in June 2022, which reported for the first time, and with great dismay, that the Church Commissioners' endowment had historic links to transatlantic chattel slavery\*. The endowment traces its origins partly to Queen Anne's Bounty, a fund established in 1704.

In response to the findings, the Church Commissioners' Board has committed itself to 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, delivered over the next nine years commencing in 2023, to a programme of investment, research and engagement. This will comprise:

- Establishing a new **impact investment** fund to invest for 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 adversely impacted by historic slavery.
- **Further research**, including into the Church Commissioners' history, supporting dioceses, cathedrals and parishes to research and address their historic links with slavery, and sharing best practice with other organisations researching their slavery legacies. As an immediate action, Lambeth Palace Library is hosting an exhibition\*\* with items from its archives that have links to historic transatlantic chattel slavery.
- The Church Commissioners will also continue to use its voice as a **responsible investor** to address and combat modern slavery and human rights violations, and to seek to address injustice and inequalities.

A new oversight group will be formed during 2023 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 full report into historic links Queen Anne's Bounty had to transatlantic chattel slavery can be found here: [Church Commissioners Links to Historic Transatlantic Slavery](#)

The Church Commissioners will use the results of the research to ensure it continues to be at the forefront of responsible investment globally. One of the key principles of its responsible investment approach is 'Respect for People'. 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 had 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 fund's links with the transatlantic slave trade.

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

"The full 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 Bishop of Manchester, the Right Reverend Dr David Walker, Deputy Chair of the Church Commissioners, said:**

"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 announced today, 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 Church Commissioners in 2019 decided to do research into the origins of its endowment fund and whether there were any links to the transatlantic slave trade. The Church Commissioners recognised that it was important to know its past better in order to understand its present and ensure that the Church Commissioners continues to support the Church of England's work and mission in the future as best it can

## Further information

\*'Chattel slavery' is the enslaving and owning of human beings and their offspring as property, able to be bought, sold, and forced to work without wages. This is distinguished from other systems of forced, unpaid, or low-wage labour also considered to be slavery.

\*\*Lambeth Palace Library is hosting an exhibition with historic items from its archives that have links to historic transatlantic chattel slavery.

These items include the original Queen Anne's Bounty ledgers and an anonymous letter written by an enslaved person in 1723 petitioning the 'Archbishop of London' (sic), the earliest known such advocacy for freedom. The free exhibition will be open to the public from 12 January – 31 March.

\*\*\* '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 Anglicised)

## The Church Commissioners for England

The Church Commissioners exist to support the work and mission of the Church of England today and for future generations, helping it to remain a Christian presence in every community. The Church Commissioners manage a £10.1bn investment fund in a responsible and ethical way, using the money made from investments to contribute towards the cost of mission projects, dioceses in low-income areas, bishops, cathedrals, and pensions.

The Church Commissioners' investment policy is to hold a diversified portfolio of investments across a broad range of asset classes consistent with their ethical guidelines and their Responsible Investment ('RI') Framework. The Church Commissioners' approach to responsible investment is shaped by the ethical policies they have adopted based on advice from the Church of England Ethical Investment Advisory Group ('EIAG') and by their commitment to the UN-backed Principles for Responsible Investment ('PRI'). This approach involves ethical exclusions; incorporation of environmental, social and governance issues; action on climate change risks and opportunities; engagement and voting; and impact monitoring and impact investments. The ambition is to be at the forefront of responsible investment globally.

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