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## 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 African chattel enslavement.

### The Church Commissioners is deeply sorry for its predecessor fund's links with African chattel enslavement.

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



complete, and the [report is publicly available](#). The press release can

## 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 African chattel enslavement. 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 African chattel enslavement.
- 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: the Right Reverend David Urquhart, Chair; Dr Andrew Boakye; the Reverend Dr Kate Coleman; the 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 was 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 terms of reference for this Oversight Group can be found here.

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**

## Frequently Asked Questions

### How will the fund work?

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, as well as enabling a programme of grant-making.

The Oversight Group's recommendations will be used to help guide 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 2025. 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.

Once we have more information, we will communicate this via our website.

### 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 African chattel enslavement. 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 African chattel enslavement.

### 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 African chattel enslavement 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.

### What is the £100 million supposed to do?

The hope of the Church Commissioners is that the £100million will:

- create an in-perpetuity impact investment endowment fund, i.e. a separate charitable 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 endowment fund 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 African chattel enslavement, creating a fairer future for all.
- inspire others to act.

### 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 fairer future for all, in particular for communities affected by historic African chattel enslavement .

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.

**Isn't this just virtue signalling? Are you just trying to look good?**

No. The Church Commissioners is profoundly sorry for its involvement in historic African chattel enslavement . The legacy of this evil impacts the lives of many people in the world today and we own up to our role in that. The Church Commissioners' Board considered this matter in detail and unanimously voted in favour of the establishment of the fund as a response to our findings.

**Has the Church Commissioners genuinely apologised - legally, morally and theologically - for its entire involvement with African chattel enslavement?**

Yes, the Church Commissioners has made an apology for what it knows about its historic links to African chattel enslavement, as have senior Bishops from its Board. As soon as we became aware of the investment of Queen Anne's Bounty in African chattel enslavement, we wanted to apologise and take action. We still don't know the full story of our historic involvement, and we have committed to further research in the future to help us to reach a comprehensive understanding.

**The Archbishop of Canterbury**

The Archbishop of Canterbury, the Chairman of the Board of the Church Commissioners, has apologised for the Church Commissioners' involvement with African chattel enslavement noting:

"This abominable trade took men, women and children created in God'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 - the path that Jesus Christ calls us to walk."

Furthermore, the Archbishop of Canterbury has been unequivocal on the theology of the issue, noting on his visit to Cape Coast Castle in Ghana in February 2023:

"It was a reminder that the abomination of African chattel enslavement was blasphemy: those who imprisoned men and women in those dungeons saw them as less than human.

"It is to the Church of England's eternal shame that it did not always follow Christ's teaching to give life. It is a stain on the wider church that some Christians did not see their brothers and sisters as created in the image of God, but as objects to be exploited.

"Our response must begin on our knees in prayer and repentance. In calling on the God who blesses the broken, the reviled and those who mourn. In looking to God who transforms, redeems and reconciles.

"But our response does not end there. We are called to transform unjust structures, to pursue peace and reconciliation, to live out the Beatitudes in big ways and small."

**The Church Commissioners**

Apology from Bishop David Urquhart, Chair of the group that had oversight of the research, June 2022, upon the release of the interim report.

"The Church Commissioners is deeply sorry for its predecessor fund's links with African chattel enslavement. 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."

**Why aren't the Church Commissioners just giving the money directly to descendants of enslaved people?**

The Church Commissioners are being advised by an independent Oversight Group with expertise in a range of disciplines, including reparatory and economic justice, about what to do with this fund. The Oversight Group have been free to propose a range of options for best uses of the fund to the Church Commissioners.

Our hope is that the fund will expand and grow over time while benefitting communities impacted by the legacy of African chattel enslavement over the long-term through impact investments and grant-making.

### **What do the Church Commissioners mean by ‘Justice for All’?**

The Church Commissioners exists to support the work and ministry of the Church of England, which means supporting the flourishing of every human: all are made in the image of God. “Respect for People” is one of our Responsible Investment principles. Whilst the predominant impact of African chattel enslavement has been and is on people of African descent, the enduring mindset and attitudes have consequences for many communities and indeed all of humanity. We hope and pray that our response will be a meaningful process of healing, repair and justice, addressing barriers to economic parity and quality of life for all who have been impacted by the legacy of African chattel enslavement, and seeking outcomes that demonstrably catalyse, directly or indirectly, a better, fairer future for all historically marginalised and vulnerable groups.

### **What is the Church Commissioners’ relationship to the USPG, and in particular the Codrington Plantation in Barbados?**

The Church Commissioners and USPG are separate, independent organisations, and the Church Commissioners can only speak on its own behalf relating to the historic investment of Queen Anne’s Bounty in African chattel enslavement. As such, questions about USPG’s work to address its history should be directed to USPG.

In 1710, what was then the Society for the Propagation of the Gospel in Foreign Parts (SPG), a Church of England mission organisation and predecessor to USPG, inherited two sugar plantations on the eastern side of Barbados, Codrington and Consett, including 300 enslaved Africans from Sir Christopher Codrington III (1668-1710). Codrington, born in 1668 on the island of Barbados, was a third-generation landowner whose wealth was a product of chattel enslavement, sugar, and molasses. The SPG continued to exploit the labour of enslaved Africans, branding the word ‘Society’ on the chests of the enslaved.

During the course of our research, the Church Commissioners have found documents in Lambeth Palace Library and Archive relating to the Codrington Plantation. For example, one letter that can be found [here](#). In this letter we see Charles Bolton, the former town agent for the Codrington estates, writing to Philip Bearcroft who was the Secretary of the SPG, on 25 April 1741. In his letter, Charles Bolton accuses Daniel Moore, who succeeded him as town agent for the Codrington estate, of various malpractices, including cruelty to the enslaved:

‘I need not display to the venerable board, the cruelty of his un-Christian treatment of their unhappy slaves. I shall only take notice of the mischief it brings upon the Estate, which perhaps may not be so obvious to them. For want of proper food the Negroes cannot have strength enough to undergo their daily labour; this exposes them to the hurrying, slashes of their Drivers, which tires and tortures and quickly wears them out...’

This archival letter provides valuable insight into the mistreatment of enslaved people on the sugar plantations and highlights the complicity of the Anglican Church leadership in turning a blind eye to such atrocities. It underscores the pervasive cruelty inflicted upon enslaved Africans and the detrimental impact it had on their well-being (and hence also on the productivity of the estate). Charles Bolton connected the scarcity and quality of food to the behavioural issues on the sugar plantations. Running away, protesting mistreatment, lower productivity, and the managers resorting to forms of punishment to keep enslaved people in line all plagued SPG’s Barbadian plantations leading up to the 1738 labour protest on the sugar plantation (Strickland, M.B 2019: 102).

The letter also highlights the enduring myth of the “happy slave,” which Frederick Douglas in his book ‘Narrative of the Life of Frederick Douglass, an American Slave, and Written by Himself’ criticizes and challenges. In the letter, Charles Bolton refers to the “unhappy slaves” who face unchristian treatment. All enslaved Africans on the plantation would be victims of the brutality and violence of enslavement and therefore would not be ‘happy’ with their condition even if they did not resist their enslavement. This letter adds to our understanding of the historical context of enslavement and the complex dynamics between plantation owners, agents, and the Church in perpetuating this system of exploitation.

We have not concluded the exploration of our archive, and we are aware that there are artefacts relating to the Codrington plantations in Lambeth Palace Library, so we anticipate having more information and artefacts to share in due course.

### **What is the Church Commissioners’ theological framework for the actions it is taking?**

Senior bishops on the Board of the Church Commissioners and representing the two Archbishops have shaped and will continue to shape the theological framework for the actions the Commissioners will be taking.

#### **How are you engaging with the Anglican Communion on the issue and ensuring that their voices are heard?**

The Church Commissioners have met with Anglican Communion stakeholders in Ghana, Barbados and Jamaica, and have received valuable input to this work from the Archbishop of the West Indies, and the Archbishop of the Church of The Province of West Africa, as well as the Secretary General of the Anglican Communion Office. Several members of the Anglican Communion have attended engagement events to help to inform this work and have also responded to a global survey to share their insight.

#### **Who is making the decisions about this money?**

The Church Commissioners Board of Trustees have legal responsibilities for decision-making that we must fulfil taking into account Charity Commission guidance. 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. The Oversight Group and the Commissioners' Board have also been informed by engagement events and a diverse global survey commissioned as part of the Oversight Group's work.

#### **What about modern day slavery?**

The Church Commissioners is a lead investor in the 'Find It Fix It Prevent It' programme which brings together investors, academics and non-governmental organisations to help end modern slavery. Across our equity investments we screen potential investee businesses for forced labour issues, we engage with companies to improve practices and we vote against companies who perform poorly in independent assessments of their approach to modern slavery. We also work with the Clewer Initiative to support action in the agricultural sector, particularly relating to tenanted businesses on Church Commissioners' land, and we are actively engaged on the emergent issue of modern slavery linked to the seasonal workers scheme in the UK.

#### **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 initial £100 million funding commitment over nine-years 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 Oversight Group have recommended accelerating the rate of investment so that the £100m is deployed in a five-year period. We will continue to honour our funding commitments to the Church while exploring how best to accelerate the deployment of the £100m, which will still span three triennia funding periods.

The ultimate 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 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. The money will be invested in a global impact fund and grant funding within communities. We are committed to ensuring that communities most impacted by the legacy of African chattel enslavement will be at the heart of our work.

#### **How are you ensuring that the voices and interests of those impacted by the legacy of African chattel enslavement 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 experts in the historic legacies of African chattel enslavement 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 African chattel enslavement, 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. The future of this work will continue to be informed by communities impacted by the legacy of African chattel enslavement.

### **Why aren't you spending this money on the Church, especially when church attendance is falling?**

The endowment that the Church Commissioners manage on behalf of the Church of England is an in-perpetuity endowment fund that provides funding to support the mission and ministry of the Church of England, including funding for parishes and dioceses in the poorest areas and initiatives to support church growth. The Church Commissioners have committed to a 30% increase in funding for the Church between 2023-25, a total £1.2 billion of funding.

The £100 million funding 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 three triennia funding periods, representing about 3% of these total distributions.

Where church attendance is concerned, there are many reviews and studies which show that the Church is not always seen as a safe and inclusive space for UK minority ethnic worshippers. Visibly demonstrating that the Church of England is for all will help to make it more relevant to more people across our nation and support an increase in both the number and diversity of worshippers. That everyone is welcome in his Church is something that Jesus was at pains to point out was essential. We can support this through taking responsibility for past involvement in the degradation of fellow humans - the need for us to do this is critical to many from communities who have not previously seen us do this in a way that is meaningful to them.

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.

### **Why did the Church Commissioners only look into the origins of their own fund? Why didn't they look into the whole of the Church of England's involvement in African chattel enslavement?**

The Church Commissioners is responsible for the ethical investment of the Church of England's historical endowment fund. Given this responsibility, the fund – how it was originated, funded and invested – has been the focus of the Church Commissioners' research. The Church of England is made up of thousands of separate charitable organisations and is not one body from a legal and corporate perspective, and so the Commissioners is not able nor legally authorised or empowered to investigate all of these separate entities.

In our original research report we highlighted some of the documents we discovered when carrying out our work related to other areas and institutions across the Church of England, with a view to encouraging those other areas to look into it. We believe that we have already seen examples of others across the Church of England and the Anglican Communion beginning to act as a result of the publication of the Church Commissioners' report.

As part of our response, we seek to inspire and facilitate further research, including supporting dioceses and parishes to research and address their historic links with African chattel enslavement, and sharing best practice with other organisations researching their legacies regarding enslavement. We have also received recommendations from the Oversight Group which relate to wider research which seeks to tell the full story of the Church Commissioners and the Church of England's involvement in African chattel enslavement.

### **The Board of the Church Commissioners has 'welcomed' the report of the Oversight Group and that their recommendations will 'shape the new fund'. What does this mean? What will the Church Commissioners do with the recommendations?**

The Board of Governors of the Church Commissioners for England have warmly welcomed the report of the independent Oversight Group and will now commence its work to implement the new fund and grant programme. We will use the recommendations to help shape the new Fund for Healing, Repair and Justice, working through the practical, financial and legal details as needed. This will include liaising with the appropriate authorities and taking into account well-established Charity Commission guidance, good practice and legal principles.

### **Is the Church paying £1bn in reparations?**

In 2023, the Church Commissioners announced a funding commitment of £100m over the period 2023-2031. This is alongside total funding from the Church Commissioners to support the work and ministry of the Church of England of £3.6bn over the same period. The Board of the Church Commissioners considered that £100m was an appropriate financial commitment, significant enough to be impactful whilst also ensuring we honour our commitments to provide financial

support to various CofE ministries, and having considered what other organisations had done.

The Church Commissioners share the ambition expressed by the Oversight Group to see this initiative grow to £1bn, and considered this ambition at an early stage during their own deliberations. We are grateful to the Oversight Group for encouraging us along this ambition. The Church Commissioners own funding commitment remains unchanged at £100m and we hope that additional investment will come from others, for example, institutions with similar histories seeking to address these legacies.

Through our investment, co-investors and successful returns, we hope the fund will grow (to £1billion and more). The fund being constructed has the primary aim to achieve impact through investments, and it is hoped that these investments will enable the fund to grow over time, leaving a lasting positive legacy, as well as enabling a programme of grant-making.

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 fairer future for all, in particular for communities affected by African chattel enslavement.

#### **Why are we giving money away when parishes, vicars and churches are so poor?**

The Church Commissioners, which manages the Church of England's investment arm, is distributing approximately £400m per annum (£3.6billion over the period 2023-2031) to support the work and ministry of the Church of England. In addition, we have committed £100m of funding, over the same period, to a programme of impact investment for the benefit of communities who are still affected by the practical legacy of African chattel enslavement. The total commitment is equal to approximately 1% of the current endowment fund and about 3% of our total distributions over this period.

We will continue to honour our funding commitments to the Church while making this investment in establishing the Fund for Healing, Repair & Justice.

#### **Why are you using parishioners' money for this?**

This funding commitment will be sourced in its entirety from the Endowment Fund managed by the Church Commissioners. **None of the money given to a parish church will be used for this fund.** None of the money will come from parish income. And of course, every gift made to a Parish, whether directly or through the Parish Giving Scheme, will go to the intended beneficiary, now and always.

#### **What is your response to concerns about the reliability of the Church Commissioners' research on the historical investments of Queen Anne's Bounty in African chattel enslavement?**

We stand by the research, which took place over several years and involved forensic accountants and expert academics.

The research revealed how Queen Anne's Bounty was invested in, and received a significant share of its income from, the South Sea Company – a company formed as an integral part of the early modern British state and designed from the outset as a company trading in African chattel enslavement.

Queen Anne's Bounty also received benefactions from individuals likely to have profited from African chattel enslavement, such as Edward Colston.

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 any financial involvement in this vile practice is a source of deep shame. We will hold ourselves accountable for our own past investments and will respond in faith to what we have learned.

In addressing these 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 believe that by addressing our past transparently, the Church and its teachings will be more relevant to more people.

We see our response as an important missional activity that supports the work and ministry of the Church of England in England.

#### **It has been asserted that Queen Anne's Bounty did not buy shares in the South Sea Company**

While most investments were in South Sea Annuities, Queen Anne's Bounty also purchased South Sea Company shares. For instance, £13,907 of South Sea Company shares were purchased in April 1720 – likely the first investment in these shares.

Queen Anne's Bounty owned many classes of South Sea Company investments.

A significant portion of Queen Anne's Bounty's income during the 18th century came from sources related to the South Sea Company, including dividends and interest on South Sea Annuities. This financial involvement further implicates the Church in the practice of African chattel enslavement.

Meanwhile, roughly a third of benefactions to Queen Anne's Bounty came from individuals thought likely to have had ties to African chattel enslavement.

**It is asserted that investments made by Queen Anne's Bounty in South Sea Annuities represented, at one remove, claims on the Government with no connection to African chattel enslavement**

The South Sea Company's inception was grounded in its monopoly to transport enslaved Africans to Spanish-held colonies in the Americas. Although it played a role in managing government debt, its core operations were inseparable from African chattel enslavement. The very structure enabling the annuities rested on the profits generated through this inhumane system.

**Some argue it is misleading to suggest that all South Sea investors were consciously investing in African chattel enslavement voyages**

Investors in the South Sea Company would have known that it was trading in enslaved people. This is supported by expert input from Dr Helen Paul of the University of Southampton, who wrote in our report:

"The South Sea Company was formed as an integral part of the early modern British state. It was designed from the outset as a slaving company. It shipped enslaved human beings across the Atlantic in terrible conditions. It operated as a slaver for several decades during the first half of the 18th century. Its investors were well aware of this." [[Church Commissioners' Research into Historic Links to Transatlantic Chattel Slavery](#), p.16.]

## **Response to recommendations of the independent Oversight Group from the Church Commissioners**

The Board of Governors of the Church Commissioners for England warmly welcomes the [report](#) of the independent Oversight Group, the recommendations from which will shape the new Fund for Healing, Repair and Justice. The Oversight Group were tasked with advising on the Church Commissioners' response to its historic links with African chattel enslavement.

The clear-sighted ambition of the group and its hope for the scale and impact for the Fund for Healing, Repair and Justice are particularly welcomed by the Church Commissioners' Board. Suggestions around more wide-ranging research and truth-telling must be taken as seriously as the financial ambitions reflected in the recommendations.

The recommendations of the Oversight Group were informed by people from all over the world, who responded to surveys or attended focus groups. We wish to express thanks for the Oversight Group's dedicated work to involve impacted communities at this early stage, the challenge the group has provided, and we accept the need for continued extensive work with impacted communities as part of the ongoing programme encompassed in the recommendations.

When we began our research in 2019 to understand better the origins of our predecessor fund, we had no idea of where this work would lead. The journey to date has been humbling, shaming, and transformative, not least because of the insight of Oversight Group members. We wish to commend their work, and the challenge that they have provided us with.

We have heard from Oversight Group members about the importance of language and the thinking behind that language. For example, the Church Commissioners' Board of Governors has deepened its understanding of the concepts of 'repair' and 'reparatory justice.'

"In seeking justice for all, we must continue to work together remembering that all are created in the image of God," said Archbishop Justin Welby, Chair of the Church Commissioners' Board. "The Oversight Group's independent work with the Church Commissioners is the beginning of a multi-generational response to the appalling evil of Transatlantic chattel enslavement. My prayer is that this work will stimulate further visionary and practical co-created action."

We will now develop implementation plans for establishing the new fund, shaped by the Oversight Group's recommendations. This will involve engaging with the relevant regulatory bodies about the establishment of the fund, and continuing to ensure that impacted communities are at the heart of this work.

The full announcement from the independent Oversight Group can be found [here](#).

\* '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](#).

## Related Documents

- [Church Commissioners for England - Research into historic links to transatlantic chattel slavery - report](#) (6.82 MB)
- [Church Commissioners for England - research into historic links to transatlantic chattel slavery - interim report](#) (247.33 KB)
- [GS 2341 Church Commissioners African Chattel Enslavement FEB 2024](#) (82.51 KB)
- [Church Commissioners for England - Oversight Group Terms of Reference](#) (88.69 KB)
- [Church Commissioners for England - Oversight Group Questionnaire Report](#) (468.59 KB)
- [Church Commissioners for England - Oversight Group Report to the Board](#) (212.7 KB)
- [Church Commissioners for England - Healing, Repair and Justice - Speeches Delivered to General Synod 2024](#) (204.38 KB)
- [Church Commissioners for England - Links to African Chattel Enslavement - Frequently Asked Questions](#) (204.22 KB)

## 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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**Source URL:** <https://www.churchofengland.org/historic-links-to-enslavement>