



CHURCH COMMISSIONERS' RESEARCH INTO HISTORIC LINKS TO TRANSATLANTIC CHATTEL SLAVERY

SUMMARY

- The Church Commissioners for England (Church Commissioners) in 2019 determined 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. The Church Commissioners exists to help the Church of England to be a Christian presence in every community and a Church for every person in this country.
- The Church Commissioners has as one of its core responsibilities the stewardship of the Church of England's perpetual endowment fund. Distributions from that fund support the Church of England's mission and ministry now and in perpetuity. The Church Commissioners is committed to, and passionate about, playing its part in the body of Christ, seeking to be Jesus Christ centred, and being honest about its imperfections as it does so.
- The endowment fund managed by the Church Commissioners has part of its origins in Queen Anne's Bounty which was founded in 1704. Mindful of the horror of transatlantic chattel slavery, the significant role that it played in the British economy at that time, and the large expansion of the trade of enslaved people in the early 18th century, the Church Commissioners decided to undertake detailed research to understand the extent to which the origins of the endowment fund may have been linked to transatlantic chattel slavery. The Church Commissioners undertook a unique forensic accounting approach to review the source of assets that formed the Queen Anne's Bounty.
- This research has found that 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 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 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 the Queen Anne's Bounty's slave-trade linkages.
- The full report of the research into the ledgers of Queen Anne's Bounty, and hence the origins of part of the Church Commissioners' endowment, and its historic links to transatlantic chattel slavery will be published later this year.
- 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 the results of the research 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'.
- 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 transatlantic chattel slavery.



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 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. 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."

The Most Revd Justin Welby, Archbishop of Canterbury,
Chair of the Church Commissioners



Queen Anne's Bounty First Charter, 1704

BACKGROUND TO THE RESEARCH PROJECT

This report provides a high-level overview of the findings of research the Church Commissioners began in late 2019 into any historical links of its long-established endowment fund to transatlantic chattel slavery. The research includes the results of a targeted forensic accounting review and analysis of certain financial records of Queen Anne's Bounty using ledgers and other original source materials in the Church of England archives, conducted by Grant Thornton UK LLP.

Academic research into Queen Anne's Bounty and the South Sea Company was undertaken by Professor Arthur Burns and Dr Helen Paul. The research focusses on the links of Queen Anne's Bounty to historic transatlantic slavery through its investments in the South Sea Company, and from individual benefactions.

HISTORY OF THE CHURCH COMMISSIONERS AND QUEEN ANNE'S BOUNTY

The Church Commissioners was formed in 1948 by merging two bodies, Queen Anne's Bounty and the Ecclesiastical Commissioners.

Queen Anne's Bounty was set up in 1704 with the aim of tackling the most extreme examples of poverty amongst beneficed Church of England clergy. It was awarded the income from the 'First Fruits and Tenth's' taxes collected from clergy (this made up over 50% of Queen Anne's Bounty income from 1708 to 1793 - the period for which the ledgers were available) and used this money to supplement the incomes of poorer clergy. Additionally, individuals made donations, known as benefactions, usually for the benefit of specific parishes, through Queen Anne's Bounty.

The funds were distributed in two ways:

- The benefactions received were matched by Queen Anne's Bounty funds collected from the taxes, income from South Sea Company Annuities, and, later, income from other annuity investments. The combined funds were then used to buy property (typically land) for the poorer clergy so that their income would be supplemented with income obtained from that property. Some poor clergy chose not to use the money to buy property, but rather left the funds with Queen Anne's Bounty, in return for which clergy received an annual cash stipend at a guaranteed rate. Queen Anne's Bounty used the retained funds to acquire investments that paid out a higher rate of return than it paid to the clergy. During the 18th century, much of this funding was held in South Sea Company investments.

- The residue of the annual income in the fund after Queen Anne's Bounty had match-funded benefactions was distributed to those clergy chosen by lot, with successful clergy receiving funds to purchase land to augment their income.

HOW THESE FUNDS WERE LINKED WITH TRANSATLANTIC CHATTEL SLAVERY

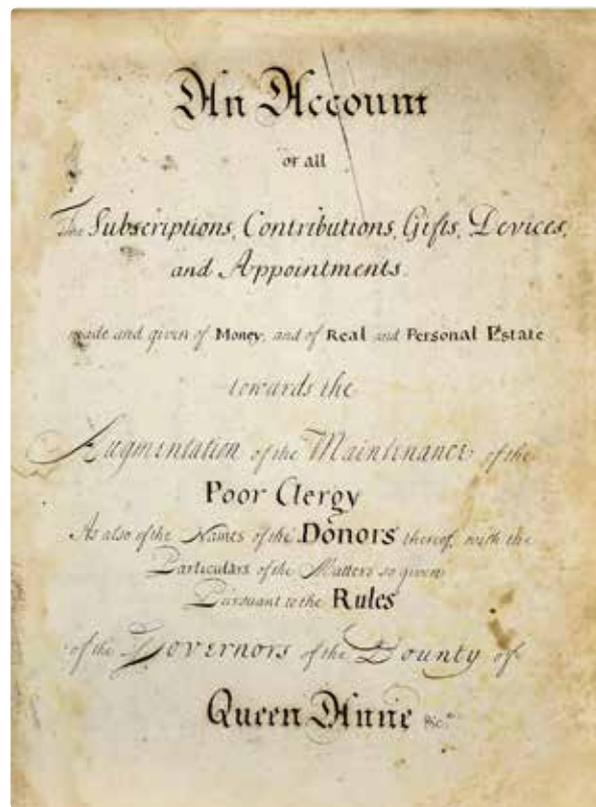
There were two main ways that Queen Anne's Bounty was linked with transatlantic chattel slavery:

- Significant investment in the South Sea Company.
- Benefactions received from individuals whose income may have been derived from slavery.

South Sea Company

The South Sea Company was founded in 1711 to refinance England's national debt. In exchange, it was awarded the monopoly on Britain's trade of enslaved people to the Spanish Americas. The South Sea Company became a significant participant in the slave trade through the trade's major expansion during the early 18th century. Between 1715 and 1739, this was its main commercial activity. Over the course of at least 96 transatlantic voyages during this period, the South Sea Company purchased and transported human beings as chattel property; 34,000 enslaved people in crowded, unsanitary, unsafe and inhumane conditions. It also transported enslaved people from Caribbean islands to Spanish-held ports in mainland America. Investors in the South Sea Company would have known that it was trading in enslaved people. Although the company ceased trading in enslaved people in 1739, it continued to exist as an active company until 1853.

From 1723 to 1777, Queen Anne's Bounty's funds that were not used to purchase land to augment clergy income or pay for its running costs were invested almost exclusively in South Sea Company Annuities. At the time that the South Sea Company ceased its slaving activities in 1739, Queen Anne's Bounty had accumulated investments in South Sea Company Annuities with a value of around £204,000 (money of the day in 1739), which may be equivalent to about £443 million in today's terms (this conversion of historic monetary value to current equivalent uses a labour earnings index and is provided to help contextualise and interpret the findings. It is not possible to directly trace to a specific value in today's



Title page of Queen Anne's Bounty Benefaction Register, 1714-1814

Church Commissioners' fund). Investment in South Sea Company Annuities peaked in 1777 and from 1777 to 1831, the fund gradually reduced and eventually exited its holding of these annuities.

Although the research shows that Queen Anne's Bounty did not benefit from any capital appreciation on the South Sea Company Annuities over the period it held these investments, for the period that Queen Anne's Bounty's ledgers are available (1708-1793), about 30% of the income was derived from interest and dividends from its South Sea Company investments. This income helped Queen Anne's Bounty fulfil its purpose of supplementing the income of poorer clergy, and was likely reinvested, contributing to the overall accumulation of Queen Anne's Bounty's wealth.

*A Short State of the Accounts of the Governors of Queen Anne's Bounty
from the Institution on the Year 1708 to the End of the Year 1784*

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Year	Revenue of the Bounty	Disbursements	Net Income	Surplus	Capital Stock	Annual Value of Stock	Interest	Other
1708	10000	8000	2000	1000	10000	1000	1000	1000
1709	10000	8000	2000	1000	10000	1000	1000	1000
1710	10000	8000	2000	1000	10000	1000	1000	1000
1711	10000	8000	2000	1000	10000	1000	1000	1000
1712	10000	8000	2000	1000	10000	1000	1000	1000
1713	10000	8000	2000	1000	10000	1000	1000	1000
1714	10000	8000	2000	1000	10000	1000	1000	1000
1715	10000	8000	2000	1000	10000	1000	1000	1000
1716	10000	8000	2000	1000	10000	1000	1000	1000
1717	10000	8000	2000	1000	10000	1000	1000	1000
1718	10000	8000	2000	1000	10000	1000	1000	1000
1719	10000	8000	2000	1000	10000	1000	1000	1000
1720	10000	8000	2000	1000	10000	1000	1000	1000
1721	10000	8000	2000	1000	10000	1000	1000	1000
1722	10000	8000	2000	1000	10000	1000	1000	1000
1723	10000	8000	2000	1000	10000	1000	1000	1000
1724	10000	8000	2000	1000	10000	1000	1000	1000
1725	10000	8000	2000	1000	10000	1000	1000	1000
1726	10000	8000	2000	1000	10000	1000	1000	1000
1727	10000	8000	2000	1000	10000	1000	1000	1000
1728	10000	8000	2000	1000	10000	1000	1000	1000
1729	10000	8000	2000	1000	10000	1000	1000	1000
1730	10000	8000	2000	1000	10000	1000	1000	1000
1731	10000	8000	2000	1000	10000	1000	1000	1000
1732	10000	8000	2000	1000	10000	1000	1000	1000
1733	10000	8000	2000	1000	10000	1000	1000	1000
1734	10000	8000	2000	1000	10000	1000	1000	1000
1735	10000	8000	2000	1000	10000	1000	1000	1000
1736	10000	8000	2000	1000	10000	1000	1000	1000
1737	10000	8000	2000	1000	10000	1000	1000	1000
1738	10000	8000	2000	1000	10000	1000	1000	1000
1739	10000	8000	2000	1000	10000	1000	1000	1000
1740	10000	8000	2000	1000	10000	1000	1000	1000
1741	10000	8000	2000	1000	10000	1000	1000	1000
1742	10000	8000	2000	1000	10000	1000	1000	1000
1743	10000	8000	2000	1000	10000	1000	1000	1000
1744	10000	8000	2000	1000	10000	1000	1000	1000
1745	10000	8000	2000	1000	10000	1000	1000	1000
1746	10000	8000	2000	1000	10000	1000	1000	1000
1747	10000	8000	2000	1000	10000	1000	1000	1000
1748	10000	8000	2000	1000	10000	1000	1000	1000
1749	10000	8000	2000	1000	10000	1000	1000	1000
1750	10000	8000	2000	1000	10000	1000	1000	1000
1751	10000	8000	2000	1000	10000	1000	1000	1000
1752	10000	8000	2000	1000	10000	1000	1000	1000
1753	10000	8000	2000	1000	10000	1000	1000	1000
1754	10000	8000	2000	1000	10000	1000	1000	1000
1755	10000	8000	2000	1000	10000	1000	1000	1000
1756	10000	8000	2000	1000	10000	1000	1000	1000
1757	10000	8000	2000	1000	10000	1000	1000	1000
1758	10000	8000	2000	1000	10000	1000	1000	1000
1759	10000	8000	2000	1000	10000	1000	1000	1000
1760	10000	8000	2000	1000	10000	1000	1000	1000
1761	10000	8000	2000	1000	10000	1000	1000	1000
1762	10000	8000	2000	1000	10000	1000	1000	1000
1763	10000	8000	2000	1000	10000	1000	1000	1000
1764	10000	8000	2000	1000	10000	1000	1000	1000
1765	10000	8000	2000	1000	10000	1000	1000	1000
1766	10000	8000	2000	1000	10000	1000	1000	1000
1767	10000	8000	2000	1000	10000	1000	1000	1000
1768	10000	8000	2000	1000	10000	1000	1000	1000
1769	10000	8000	2000	1000	10000	1000	1000	1000
1770	10000	8000	2000	1000	10000	1000	1000	1000
1771	10000	8000	2000	1000	10000	1000	1000	1000
1772	10000	8000	2000	1000	10000	1000	1000	1000
1773	10000	8000	2000	1000	10000	1000	1000	1000
1774	10000	8000	2000	1000	10000	1000	1000	1000
1775	10000	8000	2000	1000	10000	1000	1000	1000
1776	10000	8000	2000	1000	10000	1000	1000	1000
1777	10000	8000	2000	1000	10000	1000	1000	1000
1778	10000	8000	2000	1000	10000	1000	1000	1000
1779	10000	8000	2000	1000	10000	1000	1000	1000
1780	10000	8000	2000	1000	10000	1000	1000	1000
1781	10000	8000	2000	1000	10000	1000	1000	1000
1782	10000	8000	2000	1000	10000	1000	1000	1000
1783	10000	8000	2000	1000	10000	1000	1000	1000
1784	10000	8000	2000	1000	10000	1000	1000	1000

Revenue of real feods and Tithes 2851007 7s
 Disbursements received 2000000 0s
 Part of Surplus Interest of £250000 600000 0s
 Money appropriated to augment the Bounty 1150000 0s
 Paid for Purchases and Fees 1000000 0s
 Debt remaining to the Treasury out last year's account 200000 0s
 Capital of £250000 250000 0s
 Balance being a deficiency 125000 0s

Short State of Accounts of the Governors of Queen Anne's Bounty for years 1704-1784

Benefactions

Benefactions made up a portion of the Queen Anne's Bounty income (around 14% of all income from 1708 to 1793). Many of the individual benefactors were, or may have been, linked to transatlantic chattel slavery (for example, Edward Colston was a benefactor) and so to some extent their benefactions may have been derived from the profits of the slave trade or the plantation economy.

Queen Anne's Bounty used money from benefactions to purchase land and property. A sample of benefactions was analysed to attempt to trace whether the land is still held in the Church Commissioners' property portfolio. Based on this sample tracing exercise, it appears likely that most if not all of the traced land is not part of the Church Commissioners' property portfolio today (although it may still be owned by other parts of the Church of England). Some proceeds from land sold by Queen Anne's Bounty in the 18th century appears to have been re-invested at the time, effectively perpetuating the legacy of the benefactions in the continued growth of the fund. Hence, when the Queen Anne's Bounty merged with the Ecclesiastical Commissioners in 1948, the legacies and proceeds of these land sales would have been subsumed into the new Church Commissioners entity.

NEXT STEPS

The final report of the findings from our research will be published on the Church Commissioners' website later this year. Digital images of the original Queen Anne's Bounty ledgers will be added to the Lambeth Palace Library [online image database](#) and an exhibition related to the research will be held at Lambeth Palace Library. A group is being formed to consider how the Church Commissioners will acknowledge, address and respond to the findings about its history and links to the horror of slavery. The Church Commissioners believes its response needs to be thoughtfully considered.

By undertaking this work, the Church Commissioners aims to be transparent about its history and historical investments. It will use this knowledge to ensure it is at the forefront of responsible investment globally. One of the key principles of our responsible investment approach is "Respect for People" - every human being is made in the image of God, and God desires that we all may have life in all its fullness. Chattel slavery, where men, women and children were owned and exploited for profit was, and continues to be, a shameful and horrific sin.

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