CHURCH COMMISSIONERS’ RESEARCH INTO HISTORIC LINKS TO TRANSATLANTIC CHATTTEL SLAVERY
When the Church Commissioners’ Board of Governors’ audit committee in 2019 proposed research into our endowment fund’s history and whether it profited from historic transatlantic slavery, we immediately understood the importance and relevance of this project. The transatlantic slave economy played a significant role in shaping who we are as a society, a country and a Church, and we needed to understand it.

Our research was a natural extension of the Church Commissioners’ overarching mission. The Church Commissioners, part of which was founded in 1704, supports the mission and ministry of the Church of England, particularly in areas of need, and seeks to invest for a better future in perpetuity. We believe every person is created in God’s image. New Testament teaching is focussed on God’s desire for human beings to live in harmony. Justice, in this case racial justice, must be part of, not distinct from, biblical theology and, hence, the Church Commissioners’ work.

Three years later, the research was clear: the origins of the fund partly came from the abhorrent practice of enslaving people 200–300 years ago. The concept of Sankofa – looking back to move forward to a better future – enables us to make a commitment to truth-telling, especially where historical truths are concerned, which has always been an attribute of the people of God. This can lead to hope, change and renewal.

We were deeply saddened by the news, but recognised it enables us to set an example of moral leadership, rigorous scholarship and meaningful action that other organisations committed to a better, fairer future could also follow.

Publishing this report in 2023, soon after a global pandemic and humanitarian tragedy, which was quickly followed by an economic crisis and war, gave us pause: what could we possibly learn from 300 years ago that would be relevant today?

We believe a better future only comes from understanding our present, as well as the past that got us here. As James Baldwin, the African American author, said in The Fire Next Time, “If you know whence you came, there is really no limit to where you can go.”
The decision to embark upon this journey of understanding was timely. Less than a year later, George Floyd was murdered and churches, institutions and corporations throughout the country and wider society developed a heightened interest in developing an understanding of our past in order to create a more just future for us all.

Early research carried out found that Queen Anne’s Bounty invested heavily in several assets that were linked to the South Sea Company. The establishment of Queen Anne’s Bounty and its investments in the South Sea Company in the early 18th century was coincident with the rapid expansion of transatlantic chattel slavery. To undertake more detailed research in order to understand the extent to which the origins of the endowment fund may have been linked to transatlantic chattel slavery, the Church Commissioners commissioned Grant Thornton UK LLP to undertake a unique forensic accounting assignment to review the source of assets that formed Queen Anne’s Bounty.

This investigation was supported with input from Professor Arthur Burns, Professor of Modern History at King’s College London, and Dr Helen Paul, Lecturer in Economics and Economic History at Southampton University.

This report presents the methodology, findings and analysis of this project.

QUEEN ANNE’S BOUNTY AND ITS LINKS WITH TRANSATLANTIC CHATTEL SLAVERY

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

1. Significantly invested in the South Sea Company, and
2. 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 transatlantic slavery through major expansion in the slavery business during the early 18th century. Between 1714 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 activities trading in enslaved people in 1739, Queen Anne’s Bounty had accumulated investments in South Sea Company Annuities with a value of around £24,000 (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 – described in Appendix 2 – and is provided to help contextualise and interpret the findings. Given the complexities involved, we have not attempted to track South Sea Company Annuities to specific investments today). Investment in South Sea Company Annuities peaked in 1777 and from 1777 to 1815 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.

Benefactions
Benefactions made up a portion of the Queen Anne’s Bounty income (around 42% 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 transatlantic slavery 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 appear 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.

SUMMARY
Based on the work undertaken and which is set out in this report, it is clear that Queen Anne’s Bounty held material investments in assets that were linked to the South Sea Company. It is also apparent that a significant portion of the Bounty’s income during the 18th century was derived from sources that may be linked to transatlantic chattel slavery, principally interest and dividends on South Sea Company Annuities and benefactions from wealthy individuals.

This income allowed the Queen Anne’s Bounty to meet its day-to-day operating obligations (including the payment of augmentations to poor clergy) and also contributed to its accumulation of wealth, the legacy of which may still be felt in the Church Commissioners today.

RESPONSE
By undertaking this work, the Church Commissioners aims to be transparent about its history and historical investments. It will use the knowledge resulting from 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 has considered how it should respond, including a long-term commitment to action on racial justice within the remit of the Church Commissioners. Details of this response accompany the publication of this report.

The Church Commissioners is hopeful that this historical research will support the Church of England in its quest for truth and repentance for the injustices of the past and the present. Critically, it is hoped that this work will help the Church of England to make sound, evidence-based decisions in pursuit of Jesus’ mission of healing, reconciliation, and a more just future that recognises God’s image in each and every human being.

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

An initial review was undertaken by staff at Lambeth Palace Library of various records relating to Queen Anne’s Bounty held in the archives at the Library. This review identified references in the Queen Anne’s Bounty ledgers to the South Sea Company, a company that was involved in the transatlantic slave economy in the 18th century. In light of the findings from this review, a research project was initiated to further explore the links between the Church Commissioners’ predecessor bodies and transatlantic chattel slavery. A sub-group of the Church Commissioners’ Board was formed, chaired by the Right Reverend David Urquhart (Appendix 1). The sub-group reported to the Church Commissioners’ Board of Governors on the project.

In February 2021, a forensic accounting review of the Queen Anne’s Bounty ledgers was commissioned.
Undertaken by Grant Thornton, it had four objectives: 1. perform a forensic analysis of the Queen Anne’s Bounty ledgers, with a specific focus on any links to the South Sea Company; 2. investigate what became of any assets that were directly linked to the South Sea Company and which were in Queen Anne’s Bounty’s possession at the end of 1793 (the last year recorded in the Queen Anne’s Bounty ledgers); 3. perform a forensic analysis of the benefaction registers for the period between 1713 and 1850; and 4. trace the proceeds of a sample of benefactions from individuals who were known or believed to be involved in the transatlantic slave economy from the point at which they were received by Queen Anne’s Bounty to the present day (or as far as was reasonably practicable).

In order to undertake the research, it was necessary to refer to various matters of historical record. These include certain historical events, organisations, commercial entities and persons of interest. To assist with an understanding of these, the research was supported by two historians, Dr Helen Paul (University of Southampton) and Professor Arthur Burns (Kings College London).

A consultation group was formed to provide research support for the work through refining the methodology (including the monetary conversion method) helping with further historical input and reviewing the findings (Appendix 1).

AUTHORSHIP OF THE REPORT

This report is based upon the research undertaken by Grant Thornton, with input from Dr Helen Paul and Professor Arthur Burns. Chapter 1 presents information on the historical background to Queen Anne’s Bounty and the South Sea Company, with contributions from Dr Helen Paul, Professor Arthur Burns, and Grant Thornton. Chapters 2, 3, 4, 5, 6 and 7 present the research undertaken by Grant Thornton. The conclusions provide an analysis of the results.

CAVEATS

As with all research undertaken, there are a number of caveats and limitations.

The forensic accounting presented in this report is the findings of professional research. It has not been assessed by peer review to academic discipline standards. It has, however, been subject to review by the project sub-group and consultation group. The forensic accounting aspects of the report may contain errors due to a lack of expert knowledge on the historical subject matter.

It is important to recognise that historical information and records are often incomplete and may be subject to different interpretations. Therefore, alternative conclusions may be drawn from the information presented in this report.

Much of the forensic accounting work involved the review of contemporaneous documentary records, many of which are several hundred years old and handwritten, in various degrees of legibility. Many words and names were encountered that had either been abbreviated, spelt in numerous different ways or which are no longer widely used in contemporary English. For these reasons, a degree of interpretation was needed to perform the forensic analysis. The report will very likely contain some errors that are attributable to reuniting.

The work on the Queen Anne’s Bounty ledgers suggests that they are likely missing certain relevant entries (see Chapter 3). As such, it has been necessary to make a number of assumptions and theoretical accounting adjustments in order to facilitate the analysis. It is very likely that some of these are incorrect.

Numerous challenges were encountered when reviewing the benefaction registers (see Chapter 3). As with the Queen Anne’s Bounty ledgers, a number of assumptions had to be made in order to facilitate the analysis. It is very likely that some of these are incorrect.

CONTENT WARNING

Some of the material presented in this report may be upsetting. The titles and contents of some books and archival material contain offensive and discriminatory language. The terms used accurately record the words used in the original titles and reflect historic attitudes that we do not share today.

The establishment of Queen Anne’s Bounty and its investments in the South Sea Company in the early 18th century was coincident with the rapid expansion of the trade in enslaved people. This chapter provides a history of Queen Anne’s Bounty, the South Sea Company and the links with transatlantic slavery.

CHAPTER 1: HISTORICAL BACKGROUND

The establishment of Queen Anne’s Bounty and its investments in the South Sea Company in the early 18th century was coincident with the rapid expansion of the trade in enslaved people. This chapter provides a history of Queen Anne’s Bounty, the South Sea Company and the links with transatlantic slavery.
First Fruits were due to the exchequer from all clergy following institution to a benefice, and constituted the benefice’s 10% of the clear revenue of a benefice, payable in four installments over the first two years. The sums due were calculated on the basis of a valuation, the Valor Ecclesiasticus, conducted in 1535, after Henry VIII had assumed the formerly papal revenue stream. This valuation remained their (increasingly anachronistic) basis until 1762, when First Fruits were finally abolished, even though it was apparent to all observers (such as the political arithmetician Gregory King in 1710) that these figures now undervalued the true worth of clerical incomes. Tents were an annual charge of 10% of the clear revenue of benefices, again charged on the basis of the Henrician valuation. Briefly, during the Commonwealth and Protectorate (1649–1660), First Fruits were applied to augmenting the incomes of poore preachers, ministers and schoolmasters. But, after 1660, this was a new charter in 1715 preventing those holding advowsons (the right to make an appointment or recommend a member of clergy for a vacant benefice) taking advantage of the augmentation to reduce their own payments to clergy.

All this prompted the pious Queen Anne to action. In 1703 she ordered the discharge of some of the poorest livings, but in 1707–8 all livings worth less than £30 were discharged from First Fruits. But, her most important initiative came in 1704, when she adopted an idea already proposed to William and Mary by leading churchmen, and decreed that in future the income from both sources should be devoted to the alleviation of clerical poverty. A bill to set up the necessary machinery received the royal assent on 3 April 1704, and the corporation to administer the scheme was duly established under a royal charter on 3 November in the same year. Henceforth the roughly £2,000,000 managed by diocesan surveys to establish what now were the actual incomes of all livings across the profession had not come to pass. Consequently, lay patrons could rejoice in the absence of any attempt to reverse the process and indeed in the prospect of windfall increases in the value of their patronage.

Above all, it was a scheme well designed to please as many constituencies as possible. The poor clergy received the prospect of an increased income, and those clergy lucky enough to hold dignities or more remunerative parochial livings could breathe a sigh of relief that other schemes involving more extensive redistribution or revaluation of all livings across the profession had not come to pass. Consequently, lay patrons could rejoice in the absence of any attempt to reverse the process and indeed in the prospect of windfall increases in the value of their patronage.

The operation of the Bounty

The Bounty took some time to get into gear: the first augmentations were not made until 1714. This was, in part, a consequence of the limitations of the date of institution to a benefice, and the amount of money to be allocated. The limit of £35 was thus raised to £50. By 1718 was prioritised with up to two-thirds of the Bounty’s income to be devoted to matching grants rather than the third previously so allocated. The limit on the value of benefices to be augmented in this way was simultaneously raised from £15 to £60. By 1720 only 23% of the 1,100 grants had occurred under the lottery scheme, the Bounty having received in benefactions some £136,000 in monetary form and £134,000 in land, whereas from its own resources it had only £46,000. It was therefore decided to reverse impropriations and indeed in the prospect of windfall increases in the value of their patronage.

The success of this scheme helped provoke one of the periods of trouble for the Bounty, with the antichurch factions in the parliament of the mid-1720s promoting and passing the Morman Act in 1736 (the statute of George II c.36) which prohibited gifts of money in trust for charitable purposes unless made by deed in the presence of two witnesses one year before the death of the donor. This represented a significant challenge to the Bounty, who unsuccessfully petitioned for exemption. A subsequent inquiry by the Privy Council into the Bounty’s affairs saw the Council require require a return to the ceiling of £35 for matching grants with the result that there was a renewed emphasis on the lottery scheme. Ten years later, however, the Council of a return to the ceiling of £35 for matching grants with the result that there was a renewed emphasis on the lottery scheme. Ten years later, however, the Council of a return to the ceiling of £35 for matching grants with the result that there was a renewed emphasis on the lottery scheme. Ten years later, however, the Council of a return to the ceiling of £35 for matching grants with the result that there was a renewed emphasis on the lottery scheme. Ten years later, however, the Council of a return to the ceiling of £35 for matching grants with the result that there was a renewed emphasis on the lottery scheme. Ten years later, however, the Council of a return to the ceiling of £35 for matching grants with the result that there was a renewed emphasis on the lottery scheme. Ten years later, however, the Council of a return to the ceiling of £35 for matching grants with the result that there was a renewed emphasis on the lottery scheme. Ten years later, however, the Council of
had the downside of making more visible the extent and impact of clerical abuses such as non-residence and pluralism, both near and distant to an increasingly vocal and anticlassical aspect of the wider assault on “old corruption” in church and state.

In this context, there was a fresh attempt at a full revaluation of the incomes of benefited clergy and, where appropriate, the application of health conditions to the making of grants, such as insistence on the provision of at least one service in the parish on Sundays and, where this was not non-resident, the provision of a curate.

A new area of operations developed from the passage of Gilbert’s Act of 1777 which authorised the Bounty to make loans in support of the purchase or repair of clerical residences at preferential rates. Concern that the Bounty might find the new scheme unsauna together with its other activity meant that the mortgage policy was in fact only implemented in 1811, with Sydney Smith among its early beneficiaries. The scheme was a runaway success in terms of take up: by 1825, no less than £45,000 was committed to such loans, with interest payments generating an additional income of £10,000 per annum by 1836, equivalent to the yield the Bounty would have obtained from investing the money in its normal practice, although there were perhaps inevitable problems with clergy falling behind with payments. The rise of clerical residence up the agenda of church reform was also reflected in the fact that from 1807, under an act which also ended the restrictions on Mortmain enacted in 1778, it also became possible for the augmentations to live themselves to be allocated to the purchase of clerical residences.

Later developments

In the last quarter of the 18th century, the Bounty received new impetus as a wider movement of church reform broke through, in part thanks to the energetic and under-resourced members of the Anglican clergy. The Bounty was a remarkable initiative of enduring value to the church, which prefigured the more far-reaching work of the Ecclesiastical Commission.

Further reading

The best account of the Bounty over its long history up until its amalgamation with the Ecclesiastical Commissioners in 1948 is contained within Geoffrey Best’s classic study of church bureaucracy, Temporal Pillars: Queen Anne’s Bounty, the Ecclesiastical Commissioners and the Church of England. As the title suggests, this situates the history of the institution in a wider context, including the relationship of the Ecclesiastical Commission and an appraisal of the Church’s relations with lay society and the state; there are frustrating gaps and mistakes, but its general approach still stands unchallenged more than half a century after it appeared. It is balanced and good quality. It is important to recognise, however, that it reflects a confidence in the capacity of modernising bureaucracy and associated condescension towards pre-modern structures entirely characteristic of contemporary studies of the “Victorian revolution in [central] government” that portrays this period as ripe for re-exploration. As such, historians’ challenge: see for example The Diocesan Revival in the Church of England, c.1800–1879 and Mark Smith, Religion in Indigent Britain, 1740–1867, both associated with a wider reappraisal of the 19th-century Church of England in the 1990s, and both of which remain highly relevant today. The Church’s relations with lay society and the state; there are fascinating gaps and mistakes, but its general approach still stands unchallenged more than half a century after it appeared. It is balanced and good quality. It is important to recognise, however, that it reflects a confidence in the capacity of modernising bureaucracy and associated condescension towards pre-modern structures entirely characteristic of contemporary studies of the “Victorian revolution in [central] government” that portrays this period as ripe for re-exploration. As such, historians’ challenge: see for example The Diocesan Revival in the Church of England, c.1800–1879 and Mark Smith, Religion in Indigent Britain, 1740–1867, both associated with a wider reappraisal of the 19th-century Church of England in the 1990s, and both of which remain highly relevant today.
Foundation and Early Years of Queen Anne’s Bounty

Savidge, who had worked for more than 20 years with Queen Anne’s Bounty, in his years before transferring to the Church Commissioners in 1948, completed his study as a London MA and concentrated on the period up to the mid-1730s, of which he provides an authoritative and detailed account. Before Savidge there had been other “in-house” histories: what Best dubs a “gritty little official history[s]” of some 100 pages by William Richard Le Fanu, the secretary and treasurer of the Bounty from 1905 to 1925, Queen Anne’s Bounty: a short account of its History and Work, and as early as 1826, Christopher Hodgson, secretary (1822–32) and then secretary and treasurer (1831–1871), published an officially sanctioned Account of the Augmentation of Small Livings, which also reprinted the charters and rules governing the Bounty and instructions to incumbents on how to seek assistance from the Bounty, and was subsequently reissued with a supplement extending the account to 1824 (London, Rivington, 1826). Hodgson’s work provides a comprehensive list of the benefactions made and their nature in tabular form, and is available in a freely accessible digitised version from the British Library/Google Books.

Since Best wrote, there has been strikingly little focused attention paid to the Bounty. Perhaps most useful is a short study by Ian Green, ‘The first years of Queen Anne’s Bounty’, published in Rosemary O’Day and Felicity Heal’s collection Princes and Paupers in the Felicity Heal’s collection ‘Gregory King’s Analysis of Clerical Livings emphasising the under-reporting of the value of benefices in ‘Gregory King’s Analysis of Clerical Livings has made available Gregory King’s 1710 analysis of the contribution to the Bounty’s endeavours. John A. Taylor sympathetic view of the early 18th-century episcopate’s ‘sympathetic view of the early 18th-century episcopate’s augmentation of Leicestershire livings in the age of reform’.

The other studies focus on the regional impact of the Bounty’s work. Roger Lee Brown has published a series of articles in relation to Wales which reference the Bounty’s impact, notably ‘The effects of Queen Anne’s Bounty and the Ecclesiastical Commission in Montgomeryshire parishes’ and ‘The Papers of Queen Anne’s Bounty and the Ecclesiastical Commission in the Custody of the Church in Wales’.

For Derbyshire, see M. A. Austin, ‘Queen Anne’s Bounty and the poor living in Derbyshire in 1820’. For Leicestershire, see Simon Harratt, ‘Queen Anne’s Bounty and the augmentation of Leicestershire livings in the age of reform’.

The slaving history of the South Sea Company has been overwhelmingly shaped by the story of the South Sea Bubble. The bubble, which takes its name from the company, was a financial market bubble on the London stock market in 1720. Although there were various reasons for the bubble to inflate, the popular story is one of a mysterious gambling mania combined with a vaguely sketched out ‘fraud’. Critical of the time, from politicians to writers, insisted on this version and it has become the standard tale. Later economic historians have revised this account, but it remains popular because it is readily understood and entertaining. In its most extreme forms, it has been claimed that the South Sea Company was merely an empty shell which did not engage in the slave trade. This oft repeated assertion, which has found its way into the secondary literature, is not borne out by the Royal African Company records. The Royal African Company records were used to input data into the SlaveVoyages website. A truly massive research project was launched in the 1990s to collect a dataset of slaving voyages, beginning with trans-Atlantic shipments. The raw data came from archival records. Eventually, the datasets were made available on CD-ROM but were not widely known outside the academic community. Revised datasets were then made freely available online via the SlaveVoyages website (www.slavevoyages.org). This is the source used by members of the public and by journalists to investigate the slaving activities of Edward Colston, for example. The dataset can give convincing estimates of slaving activity and can be used by the public to verify data for themselves (Figure 1).

Much of the current discussion of the South Sea Company centers around its financial prospects in 1720, or on commentaries by European writers and artists. The voices of the enslaved themselves are silenced. They appear, if at all, in records written by others.

**THE SOUTH SEA COMPANY: AN INTRODUCTION**

**DR HELEN PAUL**

The South Sea Company was founded in 1711. Britain was engaged in the War of the Spanish Succession (also known as Queen Anne’s War), which was to determine the balance of power in Europe. If the crowns of France and Spain were joined, it would create a superstate which could then attack its neighbours. Britain was particularly dependent on the Royal Navy to protect it, and therefore on the contractors who supplied the navy. Government payments were falling into deep arrears and the proposed solution was to create a new company, shares of which would be given to naval contractors in lieu of payment in cash. The company would be granted a monopoly to trade in enslaved Africans to the Spanish-held colonies in the Americas. It would work with existing slave trading companies, the Royal African Company (RAC), and have the backing of the government and the Royal Navy. The company would also help the government with its debt management, offering its shares to holders of government debt. The debt for equity swap function of the company is the least understood part of its history, but similar swaps were undertaken by the Bank of England.

Britain and her allies won the War of the Spanish Succession, which ended with the signing of several treaties known collectively as the Treaty of Utrecht (1713). The Spanish Crown granted the Asiento contract to the South Sea Company, which permitted the company to seize slave ships and an annual cargo ship to enter Spanish-held ports in the Americas. Ordinarily, this was forbidden to British shipping, however, the Spanish colonial project was dependent on forced labour from indigenous peoples and enslaved Africans. Enslaved workers in mines and plantation agriculture had a particularly high mortality rate and the Spanish Crown needed to import replacements. Spain did not have the expertise in the West African slave trade and was reliant on foreign middlemen. The South Sea and Royal African Companies could fulfil this role by shipping people across the Atlantic or purchasing them in the Caribbean to transport them from there. The ships were often convoyed by Royal Naval escort vessels. Indeed, Queen Anne granted the South Sea Company the use of four naval vessels to transport personnel and effects to set up its bases.

The purpose of this report is to highlight this linkage, as a moral issue rather than as a purely financial one.

The voices of the enslaved themselves are silenced. They appear, if at all, in records written by others.

**THE SOUTH SEA COMPANY AND THE SOUTH SEA BUBBLE ADDITIONAL CONTEXT**

As noted above, the history of the South Sea Company has long been tied to the South Sea Bubble. Although this may distract from the South Sea Company’s role in transatlantic slavery, it nevertheless played an important role in the development of the South Sea Company.
The South Sea Bubble was the product of an ambitious scheme to refinance Britain’s national debt. The debt consisted of numerous expensive and unwieldy obligations that amounted to £30 million at that time. The government proposed converting the entirety of this debt into equity shares in the South Sea Company (a debt-for-equity swap, known as the South Sea Company Scheme), in the same way that the original South Sea Company shares had been issued to naval contractors in lieu of cash payment. To finance the debt-for-equity swap, the South Sea Company had to raise capital by issuing new shares. The government bill to approve the scheme was passed in April 1720 and subsequent demand for South Sea Company shares led to soaring prices in the summer of 1720. However, the share price crashed back down in the autumn and some investors lost significant sums of money (though some had also made gains).

The company had to raise capital by issuing new shares. The government bill to approve the scheme was passed in April 1720 and subsequent demand for South Sea Company shares led to soaring prices in the summer of 1720. However, the share price crashed back down in the autumn and some investors lost significant sums of money (though some had also made gains).

Despite public concern about the crash, historians agree that the ultimate goal of the scheme was met – the various old government debts had been consolidated into a single obligation (the South Sea Company shares), on which the government had to pay a moderate rate of interest.

Therefore, in December 1720, Parliament voted overwhelmingly in favour of a resolution that:

“...all Subscriptions of public Debts and Incumbrances, Money Subscriptions, and other Contracts made with the South Sea Company, by Virtue of an Act of the last Session of Parliament, remain in the present State.”

Restructuring of the South Sea Company after the South Sea Bubble

Although parliament voted to preserve the South Sea Company Scheme in 1720, historians point out that the company had over-extended itself, absorbing £3 million of government debt. At the same time, it remained a trading venture, actively operating slave voyages across the Atlantic. For the business to continue, it therefore had to be restructured (the South Sea Company Restructuring).

The first step of the restructuring was to transfer £4 million of government debt to the Bank of England in 1722. The next step was to split the component parts of the South Sea Company’s business – the part that dealt with government debt and the trading part. During 1723, “old” South Sea Company shares (i.e., the shares that had been created to finance the South Sea Company Scheme) were split into two:

1. for each original share that they owned, South Sea Company investors received a South Sea Company annuity. This was essentially a bond that paid a regular income in perpetuity (5% initially, reduced to 4% in 1727) that was derived from the interest payments received from the Treasury on government debt;

2. in addition, investors received a “new” South Sea Company share in the trading side of the company (New South Sea Company shares).

ABOLITION OF SLAVERY AND COMPENSATION PAYMENTS

In 1807, the British parliament passed the Slave Trade Act, which abolished the purchase of enslaved people from the African continent. However, the actual practice of slavery was only abolished 26 years later in 1833, with the Slavery Abolition Act. This made both the purchase and ownership of enslaved people illegal in the British Caribbean, Mauritius and the Cape.

To compensate owners for the loss of their enslaved people, the government awarded them a grant of £20 million, which was to be paid by the British taxpayers.

To secure a portion of this grant, owners had to submit a claim, which was reviewed by a group of government officials. If the claim was validated the owner received compensation. Based on an analysis of these compensation records it is estimated that approximately half of the £20 million that was awarded to owners of enslaved people remained in Britain.

EDWARD COLSTON

Edward Colston (1616-1721) was a successful Bristol merchant who joined the Royal African Company in 1680, briefly becoming its deputy governor between 1689 and 1700. It was through the Royal African Company that Colston made the bulk of his fortune. He was also involved in the sale of South Sea Company shares, on which the government had to pay a moderate rate of interest.

As discussed in the section above on the operation of the Bounty, Colston gave large sums of money to Queen Anne’s Bounty in his lifetime and his estate (and descendants) continued to do so after his death. In his will, Colston designated that £6,000 be used for the Queen Anne’s Bounty.

Queen Anne’s Bounty Ledgers

The Queen Anne’s Bounty ledgers consist of seven volumes, which span the period from 1708 to 1793. They appear to have operated as cashbooks, recording the receipts and disbursements of Queen Anne’s Bounty each year (typically, though some periods are shorter) with a balancing figure (i.e., cash in hand) calculated at the year-end.

While the ledgers therefore record the acquisitions and disposals of assets, they do not provide a standalone record of the assets in their own right. For benefactions that were received, the ledgers typically record the identity of the donor and details of the living that was to be augmented.

The ledgers were maintained by the Queen Anne’s Bounty treasurer, the identity of which naturally changed over time. Although each treasurer appears to have followed the same broad methodology for recording entries in the ledgers, each had their own way of doing so.

This was particularly evident in the way that each treasurer described items of income or expenditure, with some treasurers providing fuller details and others much less so. Some treasurers also recorded transactions on a gross basis (for example, they recorded the purchase of an asset and any associated fees as two separate transactions), while others recorded them on a net basis (effectively adding any fees from the cost of the asset, which they recorded as a single transaction).

In addition to the seven volumes that make up the ledgers, the Archives also contain a summarised statement of accounts of Queen Anne’s Bounty for the period from 1708 to 1776 (the Queen Anne’s Bounty Summary Ledger), which was referred to if certain entries in the detailed ledgers were unclear. Work undertaken on the ledgers suggests that they may be incomplete, or at least present only a partial record of the Bounty’s operations. There are three reasons for this:

1. firstly, on several occasions the year-end cash balance in the ledgers was negative. As a cashbook can never have a negative balance (the lowest possible balance being £0) this suggests that certain entries may be

CHURCH COMMISSIONERS’ RESEARCH INTO HISTORIC LINKS TO TRANSATLANTIC CHATTEL SLAVERY

CHURCH COMMISSIONERS for ENGLAND

CHAPTER 2: PRIMARY SOURCE MATERIALS

This chapter provides information on the primary source materials used for this research. During the course of the research, various contemporaneous records of Queen Anne’s Bounty were reviewed. Records relating to the Church Commissioners’ modern property portfolio were also referred to. Details of the key source materials are set out below.
either missing or have been recorded incorrectly; 2. secondly, in several instances the research identified receipts of income in the ledgers (typically interest or dividends) that had been derived from specific assets, the purchase of which did not appear to have been recorded. Similarly, on several occasions sales were identified of particular assets for which no corresponding initial purchase could be identified; and 3. finally, the work on the benefaction registers indicates that numerous benefactions were not recorded in the Queen Anne’s Bounty ledgers. This is described in further detail in Chapters 3 and 6.

**Benefaction Registers**
The benefaction registers\(^3\) consist of three volumes, which span the period from 1713 to 1874. These record the following details of benefactions that were given to Queen Anne’s Bounty: the name of the benefactor(s); the amount donated, if the donation was in monetary form; information regarding any non-monetary assets donated (typically land); the identity of the living that was to be augmented; and the date of the benefaction (and corresponding augmentation).

It is not clear who maintained the benefaction registers. However, as with the Queen Anne’s Bounty ledgers, the way the details of the benefactions are recorded varies over time.

As stated above, it was noted that many more monetary benefactions appear to have been recorded in the benefaction registers than are recorded in the Queen Anne’s Bounty ledgers.

For example, while the benefaction registers record £7,300 of benefactions that may be linked to Edward Colston, the ledgers only record £2,900. It is not clear why there is such a discrepancy.

One hypothesis was that the benefaction registers may have been used to record donations that had been “promised” by benefactors, while the ledgers only recorded those that had actually been received in cash. However, this proved not to be the case, as the proceeds of several benefactions that are only listed in the benefaction registers were found to have been used to purchase land and property to augment livings.

This hypothesis was also undermined by the fact that the research identified several benefactions that had been recorded in the ledgers, but which were not recorded in the benefaction registers.

Another hypothesis is that the discrepancies were simply due to poor record keeping. Evidence of this is borne out in an auditor’s report that was written in 1831. Details of this are set out below.

**Auditors’ Special Reports**
The Auditors’ special reports on Queen Anne’s Bounty accounts and book-keeping\(^4\) consist of a series of specially commissioned reports:

- Mr Ansell’s 1831 report on the accounting system used by Queen Anne’s Bounty;
- Mr Garland’s 1879 report on the auditing of the 1878 accounts;
- Mr Garland’s 1890 report on the modification of the current arrangement;
- Mr Whitnney’s 1890 report on the bookkeeping system used by Queen Anne’s Bounty;
- Mr Freeman’s report relating to the 1925 Tithe Act; and
- Mr Fisher’s report relating to accounting and the 1936 Tithe Act\(^5\).

For the purpose of this research, only Mr Ansell’s report (the Auditor’s Report) was referred to.

It was understood that the Auditor’s Report was likely the product of a financial scandal, in which the retiring treasurer of Queen Anne’s Bounty at the time, John Paterson, took all of the Bounty’s liquid assets into his private accounts. Although this practice was consistent with that of previous treasurers, it meant that when Mr Paterson died insolvent in 1831 the Bounty was left with a shortfall of £15,000\(^6\). In the Auditor’s Report, Mr Ansell describes and assesses the Bounty’s financial governance systems, of which he is often highly critical. For example, in one passage he states that:

“...one striking aspect in the method that has been adopted is the want of a Ledger in which the several items of account [ought] to be collected under separate heads; a reference to which should at once show the state of the Fund. At present there is no book kept which contains an account of the different Government Stock held by the Governors; of the gross amount due to augmented livings; or of the gross amount due from Mortgaged Livings. Another defect of equal moment is the want of a Regular Cash account to show from day to day the receipts and payments, and from which might be learned, at a glance, the state of available finances.”

In other words, the Bounty had no system to record the total amount of assets that it owned and liabilities that were due. The Auditor’s Report also contains a ledger of the Bounty’s financial position as at 15 January 1831.

**Minutes of the Queen Anne’s Bounty General Court**
The minutes of the Queen Anne’s Bounty General Court\(^7\) (the Queen Anne’s Bounty Minutes) consist of 64 volumes, which span the period from 1704 to 1948. These recorded the records of the quarterly business meetings of the Bounty, which include details of investment purchases and disposals; dividends and interest received; and other items such as augmentations and benefactions.
CHAPTER 3:
METHODOLOGY

The research undertaken by Grant Thornton consisted of a series of tasks, each of which was designed to assess the nature and extent of any historical links that the Church Commissioners (through Queen Anne’s Bounty) may have to both the South Sea Company and other assets or individuals who may be linked to transatlantic slavery. Details of the steps taken to perform each of these tasks are set out below.

FORENSIC ANALYSIS OF THE QUEEN ANNE’S BOUNTY LEDGERS

The purpose of this task was to obtain a detailed understanding of Queen Anne’s Bounty’s financial operations, including its sources of income, its typical expenditure and its investment assets, between 1708 and 1793.

Manual review of the Queen Anne’s Bounty ledgers

In order to analyse the Queen Anne’s Bounty ledgers, a database first had to be created of all of the entries contained within them. To do this, the physical copies of all seven volumes of the ledgers were reviewed and details of every transaction (c.8,500 transactions) recorded on an Excel spreadsheet. The details recorded were:

- the volume of the ledgers in which the transaction was recorded;
- the date of the transaction;
- the amount of the transaction;
- whether the transaction was a receipt or payment;
- a description of the transaction e.g., whether it related to operating costs, staff salaries, or payments to the Church Commissioners.

ESTATES REGISTERS

The Estates Registers consist of 10 volumes, which span the period from 1716 to 1948, the first six of which were referred to during the course of this research (the Estates Registers). These are arranged alphabetically, according to diocese name.

The Estates Registers listed details of property purchases that were linked to the augmentations of specific livings. Typically, these details included:

- the names of the benefactor whose donation was used to fund the augmentation;
- the date of the benefaction;
- the date of purchase;
- details of the property that had been purchased;
- the amount paid; and
- details of any subsequent sale.

TREATERS’ SHEETS

The Queen Anne’s Bounty Treasurers’ sheets span the period 1833–1948 and appear to have been introduced to address the concerns that were raised in the Auditor’s Report. They are rudimentary forms of financial statements and are presented in various formats and with different titles, including “Treasurer’s Balance Sheet”, “Queen Anne’s Bounty Balance Sheet”, “Queen Anne’s Bounty: Annual Report and Account for the year” and “Queen Anne’s Bounty Annual Accounts” (all referred to hereafter as the Bounty Accounts).

A number of the Bounty Accounts were reviewed during the course of this research. All include a summary of the Bounty’s assets and liabilities. However, no account of income and expenditure is provided in these documents.

The Bounty Accounts record the assets and liabilities of two different funds, both of which were part of Queen Anne’s Bounty:

- the Royal Bounty Fund (RBF); and
- the Parliamentary Grant Fund (PGF).

The RBF was essentially the successor to Queen Anne’s Bounty of the 19th century and continued to operate in broadly the same way, using income from benefactions and investments (and later mortgages) to fund augmentations.

The PGF relates to certain parliamentary grants that were issued to Queen Anne’s Bounty between 1809 and 1816. These grants were the product of a perceived crisis in Church and state and were governed by a completely different set of rules to the rest of Queen Anne’s Bounty. Hence these monies were kept distinct from those of the original Queen Anne’s Bounty scheme.

Two issues were noted when working with the Estates Registers (which are also applicable to other source material):

- the first was that diocese boundaries occasionally changed. This meant that vicarages or curacies sometimes “moved” from one diocese to another, which made them harder to identify; and
- secondly, the spelling of place names varied. For instance, Harewood in Yorkshire was variously referred to as “Harwood” and “Horwood”. This made it harder to match certain records and necessitated a degree of interpretation.

The purpose of this task was to obtain a detailed understanding of Queen Anne’s Bounty’s financial operations, including its sources of income, its typical expenditure and its investment assets, between 1708 and 1793.

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To do this, the physical copies of all seven volumes of the ledgers were reviewed and details of every transaction (c.8,500 transactions) recorded on an Excel spreadsheet. The details recorded were:

- the volume of the ledgers in which the transaction was recorded;
- the date of the transaction;
- the amount of the transaction;
- whether the transaction was a receipt or payment;
- a description of the transaction e.g., whether it related to operating costs, staff salaries,
asset purchases or disposals, benefactions or augmentations; and for benefaction, details of the benefactors and of the living that was to be augmented.

To ensure the completeness and accuracy of the data captured in the master spreadsheet (subject to the caveats given in the Introduction), for each year a final running total of the par value and cost of each type of financial asset that was held was calculated, adjusted for any sales or purchases each reporting period. This allowed a calculation of the theoretical profit or loss on disposal for every asset that was sold. To do this, the average cost per individual asset (£1 of par value or shares, annuities or bonds) was then added to the cumulative total cost to produce a theoretical actual cost of Queen Anne’s Bounty’s remaining assets (based on historic cost) at each reporting period end.

To check the accuracy of these calculations, the total number of assets held per the chronologies was compared to the summary of investments that was contained at the back of the Queen Anne’s Bounty Summary Ledger (as at 31 December 1776, the final date contained in the Queen Anne’s Bounty Summary Ledger). No differences were noted.

**ASSET LINKS AFTER 1793**

At the conclusion of the steps described above, Queen Anne’s Bounty’s investments in assets that were linked to the South Sea Company (predominantly South Sea Company Annuities) were identified and calculated. Made by how many of these assets were held at the end of 1793, the final year recorded in the Queen Anne’s Bounty ledgers.

To fully understand the Church Commissioners’ links to these assets, it was necessary to ascertain what became of them after 1793. Specifically, to determine if and when they had been disposed of (and if there had been any further acquisitions). Unfortunately, as any later ledgers had either been lost or destroyed, different primary sources needed to be relied on to do this.

**Review of the Queen Anne’s Bounty Minutes**

A review was performed of the Queen Anne’s Bounty Minutes. As these records were very detailed and not in a reconcileable format, not every entry that was in them was transcribed. Rather, only the details of entries that related to investments that were linked to the South Sea Company were noted. From 1818, these entries exclusively described either dividend receipts or asset sales. By 1831 all assets linked to the South Sea Company appeared to have been disposed of.

This was confirmed by referring to the first set of Queen Anne’s Bounty Accounts, for the year ended 31 December 1833. These did not list any investments that were linked to the South Sea Company (see Chapter 4 for further details).

**FORENSIC ANALYSIS OF THE BENEFACEMENT REGISTERS**

During the review of the Queen Anne’s Bounty ledgers it became apparent that certain benefactors may have had links to transatlantic slavery. Therefore it was necessary to examine the benefactions, and benefactors, in further detail. However, as the Queen Anne’s Bounty ledgers did not record the details of all benefactions it was necessary to review the benefaction registers in order to do this.

**Review of the benefaction registers**

As with the Queen Anne’s Bounty ledgers, in order to assess the value of benefaction registers a database of all of the benefactions and benefactors, it was necessary to examine the benefactions, and benefactors, in further detail. The benefactions were recorded (c.3,500 benefactions) on an Excel spreadsheet (the benefaction spreadsheet). The details recorded were:

- the date of the donation;
- the date of the augmentation;
- a summary of the narrative for each entry in the benefaction registers;
- the name of the benefactor;
- the living to be augmented
- the amount of the benefaction (if monetary); and
- the nature of the benefaction (if non-monetary, typically land) and any value attributed to it.

However, several challenges were encountered in recording this information. These are described below.

**Dates of benefactions**

It is not always clear what dates in the benefaction registers relate to. This is best demonstrated with an example. The benefaction registers record a donation from "[Thomas] Willoughby Esq, Alex Colston Esq and Sophia his wife, of Two hundred pounds, 300 part of which was given out of Mr Colston's Estate", alongside two dates – 8 June 1764 and 23 May 1765. The first date appears to be that on which the benefaction was made. This is verified by contemporaneous documentation (the Deed of Gift), which states that on 8 June 1764:

> "The honourable Thomas Willoughby of West Leck in the County of Nottingham Esquire Son and [illegible] of the late Right Honourable Mary Lady Middleton Baroness Middleton...Alexander Colston of Filkins in the County of Oxford Esquire and his wife with said Lady Middleton and Sophia are the great Heirs and Heiress of Mr Colston late of Mere...in the County of Surrey...have given and granted that by these present do give and grant unto the said Governor [of the Queen Anne’s Bounty Sum of Two Hundred Pounds to be by them disposed of and laid out for a perpetual Augmentation for the Rectory of the first Medesty of the Parish Church of Towel in the County of Nottingham and Diocese of York."

Therefore, an original hypothesis was that the benefaction was owned by the governors to the records of Lambly, Nussall and others, dated 16 October 1805", indicates that it took 40 years before a tract of land was purchased with the benefaction monies:

> "Whereas the Governors of the Bounty of Queen Anne, for the Augmentation of the Maintenance of the poor Clergy, did in the Year 1765 agree to be augmented by Benefaction the Rectory of the First Medesty of Towel in the County of Nottingham... with the Sum of £200 out of the Royal Bounty..."
in conjunction with Thomas Willoughby Esq., and Alexander Colston Esquire and Sophia his Wife who gave £1000, making together £2000, to be laid out for the perpetual augmentation of the said livings respectively and whereas an Estate situate in the Parish of Attenborough in the County of Nottingham is proposed to be purchased for the purpose aforesaid.”

The reason for this variance in dates may be explained by the Bounty’s process for making augmentations: before an augmentation was paid to a living, checks had to be made to ensure that it was eligible to receive an augmentation.46

Only once these checks were complete was the augmentation approved by the Bounty’s governors47. This is likely what the second date that is recorded in the benefaction registers represents. Once the augmentation was approved the incumbent of the selected living was urged to find and purchase a suitable piece of land.48 However, as this example illustrates, often it took many years before a suitable plot of land could be purchased.49

Joint benefactions

Another aspect of this particular benefaction that is notable is the fact that it was made by more than one person. Although this was a common occurrence, it was not recorded consistently in the benefaction registers.

On this occasion, details of how the benefaction was split were included within the description of the benefaction in the benefaction registers. This explicitly stated that Edward Colston’s legacy was the source of the augmentation approved by the Bounty’s process for making augmentations:47

- 1731–1798 (the First Benefaction Analysis Period).
- 1834–1890 (the Second Benefaction Analysis Period) (together with the First Benefaction Analysis Period, the Benefaction Analysis Periods).

The years after the Slavery Abolition Act were chosen on the basis that former owners of enslaved people who had been awarded compensation may have given benefactions to Queen Anne’s Bounty in that time. Any recipients of compensation would likely also be recorded on the Legacies of British Slave Owners Database.

The names of the benefactors that were listed in the master spreadsheet and the benefaction spreadsheet were reviewed (for each of the Benefaction Analysis Periods) and those that may have had links to the transatlantic trade in enslaved people were identified and categorised based on the likelihood of them potentially being connected to transatlantic slavery. These categories were agreed by the consultation group for the project. Those with the highest likelihood of connections with transatlantic slavery were those who could be clearly linked to the transatlantic trade in enslaved people. Those with high likelihood were those for whom links could most likely be confirmed with further investigation. Relevant factors included:

- being active at the time of the South Sea Bubble;
- involvement in politics (including being a member of the House of Lords);
- being linked to cities that were heavily involved in transatlantic slavery such as Bristol, Liverpool, London and Manchester;
- being linked to industries that relied on transatlantic slavery such as cotton, copper or iron; and
- having naval connections.

The categorisations were applied to the benefactions listed in the benefaction register for each of the Benefaction Analysis Periods. This allowed a computation of the total amount of money (and other assets) that Queen Anne’s Bounty had received from each category of benefactor in each Benefaction Analysis Period. The results of this analysis were then extrapolated across the remaining population of benefactions (i.e., those dated between 1799 and 1832), to give a blended figure for the entire period between 1713 and 1850.

A key challenge encountered when performing this exercise was interpreting benefactors’ names. Specifically:

- spellings of names varied, sometimes considerably;
- individuals were sometimes referred to by their titles;
- more than one person held the same title over the period. For example, the “Lord Bishop of London” and the “Archbishop of York”;
- common names meant that some individuals were indistinguishable; and
- sometimes benefactors did not use their own money but were acting on behalf of others (for example as a trustee of a deceased’s estate).

To perform the analysis, a degree of judgement had to be applied from time-to-time, so the results of this analysis can only be illustrative.

**ASSET TRACING OF BENEFACIONS LINKED TO TRANSATLANTIC SLAVERY**

A number of benefactions were identified who were potentially linked to the trade in enslaved people. These included Edward Colston, who was considered to be of particular interest to this investigation given the large sums of money that he was known to have given or bequeathed to Queen Anne’s Bounty. As benefactions were typically used to acquire land (via augmentations) an asset tracing exercise was performed to determine what became of this land and whether it was still held in the Church Commissioners’ present-day portfolio of assets.

To do this, a sample was selected consisting of benefactions that were made by 20 individuals:

- benefactions that had been made by Edward Colston (either directly or via his descendants), and
- 51 benefactions that had been made by a further 19 individuals (or families).

Attempts were then made to find these benefactions in the Estates Registers. This gave information about the property that had been purchased and whether or not it had subsequently been sold.

In the majority of cases, the property had been sold. In those instances, the asset tracing exercise was stopped at this point and it was not attempted to follow the proceeds of sale. In some cases the Estates Registers contained no evidence of subsequent sale. To determine whether these properties are still held by the Church Commissioners, the current property records were searched. This was achieved using a combination of the digital mapping system used by the Church Commissioners (ReGIS) and the publicly available website “A Church Near You”.

As a result of the search, it was concluded that it was likely that few, if any, properties were still held by the Church Commissioners today. In a small number of cases the evidence was inconclusive, hence not being able to reach a definitive conclusion. The investigation was extended for a limited trial to any other information in Lambeth Palace Library and the Church of England Record Centre that could be used to determine what happened to these properties. To do this, searches were conducted using the Library and Record Centre’s databases of manuscripts, archives and records. These searches identified numerous potentially relevant documents relating to each property, which were reviewed on a sample basis, selecting all documents relating to one piece of land that had been purchased.

**MONETARY CONVERSION TO PRESENT DAY**

In order to contextualise and interpret the findings arising from this work and consider the legacy of historical investments in the transatlantic trade in enslaved people, it was necessary to convert contemporary sums of money into modern-day terms from time-to-time. The methodology used to do this is set out in Appendix 2.

For the purpose of this report, contemporary numbers have been rounded to the nearest whole pound.

**DIGITISATION OF THE ARCHIVAL RECORDS**

Digital images of the Queen Anne’s Bounty ledgers and the benefaction registers have been become available in Lambeth Palace Library and added to the Lambeth Palace Library online image database. Spreadsheets used in the research have been linked to the Lambeth Palace Library online archives and manuscripts catalogue.
CHAPTER 4: QUEEN ANNE’S BOUNTY’S LINKS TO SOUTH SEA COMPANY

This chapter presents the results of the research into the Queen Anne’s Bounty ledgers from 1708 to 1850 undertaken by Grant Thornton.

Table 1. Summary of the financial statements of Queen Anne’s Bounty for England as at 31 December 1793.

- **Total income (Table 2)**: £2,165,646
- **Total expenditure (Table 3)**: £663,862
- **Profit & loss account (1708–1793)**: £1,501,806

Listed in Table 3 is a breakdown of expenses for the period. Note that, for the purpose of the financial statement reconstruction exercise, payments have been excluded that were made to acquire land for augmentation and payments that were made to acquire financial investments, both of which have been treated as items of capital expenditure.

The other primary source of income for the Bounty was dividends on South Sea Company Annuities. This shows that while First Fruits and Tenths were the Bounty’s primary source of income in this period, receipts from South Sea Company-linked investments accounted for 29.6% (£640,323) of all income. These receipts were primarily in the form of interest and dividends on South Sea Company Annuities.

A breakdown of the different sources of income that are recorded in the ledgers is presented in Table 2.

Table 2. The different sources of income recorded in the Queen Anne’s Bounty ledgers.

**Item** | **Amount (£)** | **Amount (%)**
--- | --- | ---
First Fruits and Tenths | 1,129,900 | 52.2
South Sea Company Annuities (dividends) | 63,947 | 2.9
Benevolence | 308,440 | 14.2
Consol bonds | 69,646 | 3.2
South Sea Company stock | 3,032 | 0.1
South Sea Company bonds | 3,462 | 0.1
South Sea Company 1751 bonds | 1,003 | 0.0
Other | 72,317 | 0.8
Total | 2,165,646 | 100

Table 3. Breakdown of expenses 1708–1793.

- **Interest payments (augmentations)**: £395,448 (59.6%)
- **Salaries and expenses**: £143,209 (21.6%)
- **Loss on disposal of investments**: £63,359 (9.5%)
- **Fees**: £28,495 (4.3%)
- **Other**: £72,977 (11.4%)

Table 4. Schedule of land and investment assets as at 31 December 1793.

<table>
<thead>
<tr>
<th>Item</th>
<th>Value (£)</th>
<th>Amount (%)</th>
<th>Potential equivalent value today (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land (via augmentations)</td>
<td>£1,066,992</td>
<td>72.2</td>
<td>£1,417,000</td>
</tr>
<tr>
<td>South Sea Company Annuities</td>
<td>£219,555</td>
<td>15.3</td>
<td>339,176,000</td>
</tr>
<tr>
<td>Consol bonds</td>
<td>£202,265</td>
<td>11.5</td>
<td>300,043,000</td>
</tr>
<tr>
<td>South Sea Company 1751 Annuities</td>
<td>£645</td>
<td>0.0</td>
<td>957,000</td>
</tr>
<tr>
<td>Mrs West’s South Sea Company Annuities</td>
<td>£(102)</td>
<td>0.0</td>
<td>(102,000)</td>
</tr>
</tbody>
</table>

Total | £1,498,727 | 100 | £2,213,441,000 |

The schedule demonstrates that by 31 December 1973 the Bounty had acquired (for itself or for local benefices) over £1million of landed assets, (by way of illustration, potentially worth nearly £6billion in today’s terms). In reality, the figure is very likely higher as more benefactions are recorded in the benefactions registers than are recorded in the Queen Anne’s Bounty ledgers, which are the basis for the analysis in Table 4.

At that time the Bounty also held £28,555 (potentially equivalent to £133m in today’s terms) of South Sea Company Annuities and £2,262,185 (potentially equivalent to £360m in today’s terms) of Consol bonds.
In 1723 and 1724, the Bounty continued to make regular purchases of South Sea Company Annuities until 1777, by which time it held £40,662 of South Sea Company Annuities as a theoretical value of £406,942 (potentially equivalent to £2.74 million in today’s terms).

By 1793 the value of the Bounty’s holding of South Sea Company Annuities had reduced to £228,551 (potentially equivalent to c.£339 million in today’s terms).

The first recorded transaction relating to the New South Sea Company Annuities, although it is not known what the differences were or how they differed from the South Sea Company Annuities, was or how they differed from the South Sea Company Annuities, though presumably they were issued in or around 1751. The ledgers do not appear to record the acquisition of these assets. However, information in the Queen Anne’s Bounty Summary Ledger indicates that £1,100 of South Sea Company 1751 Annuities was acquired in two tranches between December 1753 and June 1755.

The first (and only) recorded transaction relating to the New South Sea Company 1751 Annuities that were bought and sold by Queen Anne’s Bounty had reduced to £228,551 (potentially equivalent to c.£1.73 billion in today’s terms). The figures represent the balance of assets that were held as at 31 December 1793. The investigation found that between 1720 and 1793 the Bounty was actively involved in trading South Sea Company securities (and laterly Consol bonds).

### Queen Anne’s Bounty and the South Sea Bubble

Queen Anne’s Bounty likely purchased its first South Sea Company-linked investment in April 1750. This was around the same time that the South Sea Company Scheme was approved by Parliament, which triggered the South Sea Bubble.

The Queen’s Bounty ledgers appear to record the purchase of £15,907 of South Sea Company shares (at par) for a price of £4,818 on 6 April 1750. The purchase was split into two separate transactions of £9,532 and £5,366. A note at the end of the ledgers for the corresponding financial period states that the Bounty held £15,907 “Capital Stock in the South Sea Stock [sic]” at this date.

In 1723 and 1724, the Bounty continued to make regular purchases of South Sea Company Annuities until 1777, by which time it held £40,662 of South Sea Company Annuities as a theoretical value of £406,942 (potentially equivalent to £2.74 million in today’s terms).

### Investments in South Sea Company Annuities

The analysis shows that, in 1723 and 1724, the Bounty purchased £75,737 of South Sea Company Annuities (at par) in 24 separate transactions, at a total cost of £79,118. These annuities paid out a regular income in perpetuity that was derived from payments on government debt.

After 1777 the Bounty began reducing its holding of South Sea Company Annuities, possibly reflecting the fact that they were being retired and replaced in the national finances by the more recently issued Consol bonds. Many of the proceeds of sales of South Sea Company Annuities appear to have been reinvested in Consol bonds. By 1793 the value of the Bounty’s holding of South Sea Company Annuities had reduced to £228,551 (potentially equivalent to c.£339 million in today’s terms).

The total cost of all purchases of South Sea Company-linked investments in this period was £814,266 (potentially equivalent to c.£1.73 billion in today’s terms).

### Other Investments Linked to the South Sea Company

In addition to the South Sea Company Annuities and the New South Sea Company Shares, Queen Anne’s Bounty held several other investments that were linked to the South Sea Company in this period.

The first of these were South Sea Company Annuities that were purchased using the legacy of Mrs Francis West (Mrs West’s South Sea Company Annuities). These were purchased in two tranches – £500 of annuities on 8 March 1725, and £1,000 of annuities on 22 December 1727.

Although entries relating to Mrs West’s South Sea Company Annuities were clearly distinguishable by their description as such in the ledgers, for the purpose of the asset chronologies and reconciliations they have been pooled with the other South Sea Company Annuities. This was done because they were treated this way in the Queen Anne’s Bounty Summary Ledger and because this work demonstrated that in order to reconcile the total number of South Sea Company Annuities that were bought and sold by Queen Anne’s Bounty it was necessary to include those derived from Mrs West’s legacy.

However, it is noted that the disposal of £104 of annuities on 19 December 1792 does not appear to be reflected in an adjustment to the actual holding of South Sea Company Annuities – this explains why the figure for Mrs West’s South Sea Company Annuities as at 31 December 1793 (presented in Table 4) is a negative figure.

In addition to Mrs West’s South Sea Company Annuities, separate entries were identified in the ledgers relating to “new” South Sea Company Annuities (New South Sea Company Annuities). This description made them clearly distinguishable from the “old” South Sea Company Annuities, although it is not known what the differences between the underlying investments were, if any.

The first recorded transaction relating to the New South Sea Company Annuities is a sale of £3,000 of them, which occurred on 19 March 1798. No evidence was found of a prior acquisition. However, using information contained in the Queen Anne’s Bounty Summary Ledger, it was calculated that £5,868 of New South Sea Company Annuities were held as at 31 December 1798.

Thereafter, the New South Sea Company Annuities were gradually disposed of over the next 18 years, until the final tranche of £1,868 was sold on 27 July 1786.

The ledgers also record investments that are referred to as “South Sea Company 1751 Annuities” (South Sea Company 1751 Annuities). It is unclear what these were or how they differ from the South Sea Company Annuities and the New South Sea Company Annuities, though presumably they were issued in or around 1751.

The ledgers do not appear to record the acquisition of these assets. However, information in the Queen Anne’s Bounty Summary Ledger indicates that £1,100 of South Sea Company 1751 Annuities was acquired in two tranches between December 1753 and June 1755.

The first (and only) recorded transaction relating to the New South Sea Company 1751 Annuities that were bought and sold by Queen Anne’s Bounty had reduced to £228,551 (potentially equivalent to c.£1.73 billion in today’s terms). The figures represent the balance of assets that were held as at 31 December 1793. The investigation found that between 1720 and 1793 the Bounty was actively involved in trading South Sea Company securities (and laterly Consol bonds).
OTHER FINANCIAL INVESTMENTS

In addition to the assets detailed above, Queen Anne’s Bounty also invested in Bank Shares that were not linked (or not directly linked) to the South Sea Company. These included Bank of England shares (Bank Shares) and Lottery Orders.

£2,575 of Bank Shares were acquired by Queen Anne’s Bounty at 31 December 1719 for £3,399, though it was not possible to identify a specific entry that records the transaction. However, related dividend payments from the Bank Shares were being recorded by 6 April 1720. All of the Bank of Shares were sold in May 1728.

It is not known how many Lottery Orders were acquired by Queen Anne’s Bounty, as the ledgers do not include this information. Rather, they simply state that the following sums were paid to acquire Lottery Orders: £18,680 on 22 December 1718; and £10,940 on 13 May 1719.

These were all disposed of between 1722 and 1724. Until 1779, these relatively minor investments in Bank Shares and Lottery Orders were the Bounty’s only investments that were not linked to the South Sea Company. However, from 1779 it started investing in Consol bonds.

It first purchased £25,500 of Consol bonds on 9 January 1779 for £13,496 and thereafter steadily increased its investment in Consol bonds until at least March 1833. It is not known how many Consol bonds were acquired, or how much was spent, though the steady increase in investment is reflected in the disparity between the amounts recorded in the Queen Anne’s Bounty Minutes and the total income from all South Sea Company investments.

EFFECT OF SOUTH SEA COMPANY-LINKED ASSETS ON OVERALL WEALTH OF QUEEN ANNE’S BOUNTY

Based on the analysis above, it is clear that Queen Anne’s Bounty’s investments in South Sea Company-linked assets formed a significant part of its portfolio for much of the period between 1704 and 1833, and that it derived a lot of income from them.

In order to properly determine the quantum of Queen Anne’s Bounty’s assets with links to the South Sea Company, it was therefore necessary to consider both the value of those investments themselves and the contribution of any associated income to the overall increase in wealth of Queen Anne’s Bounty.

Regarding the value of the investments themselves, it has already been determined how the Bounty’s investment in South Sea Company Annuities peaked at a value of £400,000 in 1777, after which it steadily declined. And in terms of capital appreciation, as shown in Appendix 3, it was calculated that, by 1793, there was an aggregate loss on disposal of £69,025. This means that, despite the significant amount of South Sea Company annuities that it purchased, the Bounty made no return from its initial capital outlay on them.

However, the income derived from the South Sea Company investments, in the form of regular interest and dividend payments, would likely have had a significant impact on Queen Anne’s Bounty. Specifically, the income would have been used to fund:
- The acquisition of more financial investments;
- The operating expenses of Queen Anne’s Bounty; and
- Augmentations in the form of land purchases and regular interest payments.

As income from investments linked to the South Sea Company accounted for 29.6% of all income that was received up to 1793, one possible interpretation is that 29.6% of all of the assets that were held by the Bounty at 31 December 1793 owe their origin to assets linked to the South Sea Company. This equates to £443,489 (potentially equivalent to c.£654million in today’s terms). However, this is a general approach that does not consider the purpose of each source of income. This is particularly relevant when considering the income derived from South Sea Company Annuities, which was meant to fund the stipends of those livings that chose to receive their augmentations this way.

Therefore, an alternative calculation was performed by which each source of income was matched with the expenses that could reasonably be expected to be met by that source of income (albeit several assumptions were made in this regard). This left a balance of funds which could be used to make additional asset purchases. The results of this analysis are included in the table at Appendix 3. The analysis indicates that all of Queen Anne’s Bounty’s augmentations (purchases of land) and operating costs could theoretically have been met using income derived from benefactions and First Fruits and Tenth.

Figure 2. Cumulative value of Queen Anne’s Bounty’s investment in South Sea Company Annuities 1705–1831.


dollar value of £202,185).

Sea Company Annuities (£247,662 with an estimated value of £228,551 – outside of land, this was still its largest investment. As such, it was necessary to determine what became of those assets. As any subsequent ledgers had either been destroyed or lost, the Queen Anne’s Bounty Minutes were therefore reviewed for further information relating to the South Sea Company Annuities.

As a result, evidence was discovered of a purchase of £57,200 of South Sea Company Annuities that appeared to have taken place on 23 July 1793, but which was not recorded in the Queen Anne’s Bounty ledgers. This appears to have been the Bounty’s final acquisition of South Sea Company Annuities.

After 1794, it steadily disposed of its South Sea Company Annuities. Based on the review of the Queen Anne’s Bounty Minutes, it was calculated that, as of the end of 1818, the Bounty had £29,862 of South Sea Company Annuities remaining in its possession (as well as the remaining £645 of South Sea Company Annuities). From this point onwards no evidence was found of further sales and it is clear that the remaining South Sea Company Annuities were still held by the Bounty until at least March 1831. This is because:
- the Queen Anne’s Bounty Minutes record the interest and dividend receipts due on the remaining South Sea Company Annuities until October 1830;
- in March 1831, the Minutes include a reference to an order for the Power of Attorney for the disposal of £5,000 of South Sea Company Annuities and £645 of South Sea Company 1751 Annuities; and
- the ledger in the Auditor’s Report includes the South Sea Company Annuities.

It is noted that the 1831 Power of Attorney refers to £3,000 of South Sea Company Annuities, which is £2,138 more than was calculated that Queen Anne’s Bounty held at that time. As the Queen Anne’s Bounty Minutes are not in a reconcilable format it was not possible to investigate the reasons for this difference.

It appears that the Power of Attorney was acted upon, because neither the South Sea Company Annuities nor the South Sea Company 1751 Annuities are included in the first set of Queen Anne’s Bounty Accounts, dated 31 December 1833.

It was concluded that the assets’ disposal most likely occurred in early 1831, as the interest on South Sea Company investments was paid every six months and the final receipt was recorded in October 1830. Due to the lack of supporting evidence, it is not clear whether the South Sea Company Annuities were actually sold or whether they were simply written off. As such, it was assumed a value of Enf 1 for a final disposal of South Sea Company investments.

Having identified the final disposal of South Sea Company Annuities, it was then possible to chart the cumulative value of the Queen Anne’s Bounty’s investment in South Sea Company Annuities from 1715 to 1831. This is presented in Figure 2.

The figure shows the steady accumulation of South Sea Company Annuities by Queen Anne’s Bounty in the five decades following the South Sea Company restructuring, peaking in 1777 before being disposed of over the next half century.

The review of the Queen Anne’s Bounty Minutes also identified a further £49,900 of interest and dividends on the South Sea Company Annuities (as well as £196 of interest and dividends on 1751 South Sea Company Annuities) that were received by the Queen Anne’s Bounty between 1794 and 1830. This brings the total income received from all South Sea Company Annuities to £873,846 and the total income from all South Sea Company-related investments to £1,060,619 (potentially equivalent to £1.43 billion today).

LINKS TO SOUTH SEA COMPANY AFTER 1793

At 31 December 1793, Queen Anne’s Bounty held £247,662 of South Sea Company 1751 Annuities (at 270) with a theoretical value of £28,512 – outside of land, this was still its largest investment. As such, it was necessary to determine what became of those assets. As any subsequent ledgers had either been destroyed or lost, the Queen Anne’s Bounty Minutes were therefore reviewed for further information relating to the South Sea Company Annuities.

As a result, evidence was discovered of a purchase of £57,200 of South Sea Company Annuities that appeared to have taken place on 23 July 1793, but which was not recorded in the Queen Anne’s Bounty ledgers. This appears to have been the Bounty’s final acquisition of South Sea Company Annuities. After 1794, it steadily disposed of its South Sea Company Annuities. Based on the review of the Queen Anne’s Bounty Minutes, it was calculated that, as of the end of 1818, the Bounty had £29,862 of South Sea Company Annuities remaining in its possession (as well as the remaining £645 of South Sea Company Annuities). From this point onwards no evidence was found of further sales and it is clear that the remaining South Sea Company Annuities were still held by the Bounty until at least March 1831. This is because:
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CHAPTER 5: BENEFACIONS

This chapter presents the findings of Grant Thornton from their research into the benefactions to the Queen Anne’s Bounty, supported with analysis from Dr Helen Paul.

ANALYSIS OF BENEFACION REGISTERS 1713–1798

Based on the entries in the benefaction registers, it was calculated that £428,719 of benefactions were received by Queen Anne’s Bounty in the period 1713–1798. £119,497 was in the form of land, leaving a balance of £3,000,000 in cash receipts. This is £3,000,000 more than was recorded in the Queen Anne’s Bounty ledgers between 1708 and 1793. Given that the ledgers record some benefactions that are not listed in the benefaction registers, the gross difference between the cash receipts recorded in the two ledgers is likely to be greater than this.

These benefactions were analysed (both monetary and non-monetary together) according to the likelihood of the benefactors potentially being connected to the transatlantic trade in enslaved people. A significant proportion of benefactions (33%) was derived from individuals who were considered to have a very high (41%) or high (28%) likelihood of potentially being linked to transatlantic slavery.

Hundreds of individual donors account for the benefactions in each category, including prominent politicians, owners of enslaved people and clerics.

BENEFACIONS LINKED TO EDWARD COLSTON

The benefaction registers contain details of numerous benefactions that appear to be linked to Edward Colston. This is not altogether surprising, given that in his will Colston designated that £6,000 be used for Queen Anne’s Bounty. A total of £5,200 of benefactions was identified that could be linked to Colston, albeit this incorporates certain assumptions.

In particular, the calculation included benefactions that appeared to have been made by descendants or relatives of Colston but which specifically referred to him in their description in the benefaction registers. For instance, benefactions were identified that were made by Alexander Colston in the 1760s (c.40 years after the death of Edward Colston). Contemporary correspondence regarding these benefactions specifically refers to Edward Colston and makes clear that Alexander Colston is both related to him and his heir.

In some instances, the text in the benefactions registers makes clear that in these situations the benefaction monies were derived directly from Edward Colston. For example, the entry recording a £200 benefaction from Francis Colston and the Reverend John Greenway that was received in 1727 states that “£100 was part of the money of Edward Colston Esq de’d”.

These benefactions have therefore been included in the calculations of those that were linked to Edward Colston on the basis that the money used to make the benefaction may have been derived from the legacy of Edward Colston. However, it is possible that the monies provided by Alexander Colston were his own and were not derived from the transatlantic trade in enslaved people.64

All of these benefactions appear to have been used by the Queen Anne’s Bounty to purchase land and buildings for augmentations. Many of the livings that benefited from these were in or around the diocese of Bristol (the neighbouring dioceses of Gloucester and Bath and Wells also feature heavily), though some were further afield.

The significance of Colston’s involvement is the manner in which his appearance in the benefaction registers and his involvement in both the Royal African Company and the South Sea Company highlights the importance of research such as this, considering the extensive financial linkages involving money made from slavery.

ANALYSIS OF BENEFACION REGISTERS 1799–1850

Between 1799 and 1850 Queen Anne’s Bounty received a further £1,192,101 from benefactors. Of this, it was calculated that £147,874 was in the form of land.

For the purpose of carrying out further the detailed analysis, the period focussed on was after the Slavery Abolition Act, from 1834 to 1850. As before, these benefactions were analysed (both monetary and non-monetary together). These results show that, several decades after the end of the First Benefactions Analysis Period, the proportion of benefactions that was derived from individuals who were considered to have a very high (41%) or high (28%) likelihood of potentially being linked to the transatlantic trade in enslaved people was still significant, at 27%.

Although it is not possible to conclude that benefactions to the Bounty were funded directly by compensation payments received by those who owned enslaved people, these findings nevertheless demonstrate how even in the years after the abolition of slavery the Bounty continued to receive income from individuals who may be likely to have had significant links to transatlantic slavery.

ANALYSIS OF BENEFACION REGISTERS 1713–1850

The total amount of benefactions received for the entire period between 1713 and 1850 was £1,192,101 (potentially equivalent to c.£1.6million today). Of this, £147,874 was made up of land.

An overall analysis of the quantum of benefactions that was received each year is presented in figure 3. This shows that the amount of benefactions that was received by Queen Anne’s Bounty on an annual basis varied over time, with clear trends emerging. Distinct peaks in this pattern occur in the 1720s and 1760s. From around 1800 the quantum of benefactions received increases considerably. The reasons for this are unclear, though it may reflect the effects of inflation over time, which meant that £200 was worth less at the end of the period recorded in the benefaction registers than at the beginning, effectively making it more affordable for people to give benefactions to the Bounty. It may also be due to the better terms available from the Parliamentary Grant Fund in matching benefactions.

The graph also illustrates that there was a marked increase in non-monetary benefactions (i.e., land) at the end of the period of analysis.
CHAPTER 6: ASSET TRACING

This chapter presents the results of work carried out by Grant Thornton with assistance from Lambeth Palace Library and Church Commissioners staff to trace a sample of land assets acquired from benefactions, and establish whether they may still be owned by the Church Commissioners.

As described in the previous chapter, analysis of the benefaction registers revealed that a significant portion of the benefaction monies received by Queen Anne’s Bounty was derived from individuals who were considered to have a very high or high likelihood of potentially being linked to the transatlantic trade in enslaved people. This is significant because benefaction monies were used to fund the acquisition of land for augmentations. Unlike financial investments, land is a tangible asset that is typically held for long periods of time. As such, there is the possibility that some of this land may still be held by the Church Commissioners (or other Church of England bodies) today, perhaps representing a direct link to the profits of transatlantic slavery.

To determine whether this was the case, there was an attempt to trace the proceeds of 61 benefactions from 20 individuals using information contained in the Estates Registers, on the Church Commissioners’ digital mapping system and the “A Church Near You” website.

Of the 61 benefactions sampled, six benefactions were used to purchase tithes or rent charges on land, rather than land itself. As such, these were not traced any further; and seven benefactions could not be identified in the Estates Registers.

The remaining 48 benefactions were identified in the benefaction registers, which gave a description of the land acquired with each. Typically, a £400 augmentation was sufficient to buy a plot of land ranging in size from 10 to 60 acres, together with one or two attached buildings (often a “messuage” or dwelling).

Based on the information contained in the Estates Registers, it was found that in 22 cases the purchased lands had eventually been sold in their entirety. A large number of these sales occurred in the years following the end of the First World War. In addition, it was found that a further nine properties had been partly disposed of. This meant that there were 12 properties for which there was no evidence of a sale in the Estates Registers.

To determine if any of these 12 properties (together with the unsold portions of the nine partly disposed properties) were still held in the Church Commissioners’ present-day portfolio of land, searches were conducted of the Church Commissioners’ digital mapping system.

Based on the testing using this methodology it appears likely that most of the 21 properties are not held by the Church Commissioners today. This is because no present-day property holdings were identified in all but one case. Similarly, little evidence was found to suggest that the Church Commissioners had historically owned the properties in question.

In one instance the evidence was inconclusive. However, based solely on the information in the digital mapping system, it was not possible to determine if any of this land was the same land that had been acquired using the benefaction monies.

It was noted from the review of the Estates Registers that, in five instances, Queen Anne’s Bounty appears to have retained the mineral rights to certain tracts of land following the sale of all or part of that land. Therefore, it may be that although the properties were sold, the mineral rights have been retained and are still in the Church Commissioners’ portfolio today.

Although the findings from these searches indicated that the properties identified were no longer held by the Church Commissioners today, it was known from the Estates Registers that the properties had been purchased at one point in time. As such, it was not clear what had become of them.

Therefore, in addition to the work described above, a “proof-of-concept” exercise was carried out, using...
CONCLUSIONS OF THE FORENSIC ACCOUNTING RESEARCH

On the face of it, this was a highly unusual forensic investigation. It relied on source materials that were hundreds of years old, difficult to read and which had been the subject of little academic research by modern scholars. Added to this, the transactions investigated were all recorded in a pre-decimal currency that was not compatible with modern computer programmes.

However, while these factors did present challenges, at its heart was a typical forensic investigation that relied on detailed transactions analysis, account reconstruction and asset tracing.

INVESTMENTS IN ASSETS LINKED TO SOUTH SEA COMPANY

As a result of performing these forensic procedures it is concluded that Queen Anne’s Bounty held investments in the South Sea Company.

The first of this was a holding of South Sea Company shares, which was likely acquired on 6 April 1720 – around the same time that the government approved the South Sea Company Scheme which triggered the start of the South Sea Bubble. However, this early investment was the Bounty’s only participation in that historic event. Although a few different types of South Sea Company-linked financial instruments are recorded in the Bounty’s ledgers, by far and away its most significant historic event was the South Sea Company Annuities.

South Sea Company Annuities were first issued to holders of South Sea Company shares in 1723, as part of the South Sea Company restructuring. This is how the Bounty appears to have acquired its first tranche of South Sea Company Annuities. Apart from a few brief and small investments in Lottery Orders and Bank Shares, it thereafter invested almost exclusively in South Sea Company Annuities for the next 50 years until 1777, by which time it held £440,962 of South Sea Company Annuities, which were calculated to have been worth £406,942 (potentially equivalent to £472 million in today’s terms).

After 1777, it gradually began to dispose of its holding of South Sea Company Annuities, until the final tranche was disposed of in or around 1831. Although it appears that it did not benefit from any capital appreciation on the South Sea Company Annuities, in the 112 years that it held them they generated £185,846 of income, in the form of interest and dividends.

These receipts helped the Bounty to fulfill its purpose of supplementing the income of poor clergy and were likely reinvested, contributing to the overall accumulation of its wealth.

BENEFACIONS

One of Queen Anne’s Bounty’s biggest sources of income was benefactions – according to the entries recorded in the ledgers it received £308,420 of benefactions in the period from 1758 to 1793 (accounting for 14.2% of all income). However, the research on the benefaction registers has shown that receipts from benefactions may have been significantly more than this, as they record £487,759 of benefaction receipts (including £28,377 of land) over a similar period (from 1733 to 1798).

Further, the amount of benefactions increased markedly in the 19th century. In total, it was calculated that Queen Anne’s Bounty received £1,943,104 in benefactions (including £447,794 of land) over the period from 1791 to 1850.

The analysis of the benefactions received between 1773 and 1850 has shown that a significant portion (30%) was derived from individuals who were considered to have a very high or high likelihood of potentially being linked to the transatlantic trade in enslaved people.

This has significant implications when considering possible links to transatlantic slavery, because benefaction monies were used to buy land for augmentation, some of which may still be held by the Church Commissioners today. Although, the asset tracing exercise found that for the majority of benefactions sampled the augmented land appeared to have eventually been sold, evidence was identified that certain mineral rights may still be held in the Church Commissioners portfolio.

It was also found that in at least one instance it was not possible to identify documentary evidence confirming the sale of land. Therefore, notwithstanding the fact that the land no longer appears to be held by the Church Commissioners, the possibility cannot be excluded that it may still be held by another Church of England body.

Finally, the research found that where land had been sold, the sale proceeds appear to have been reinvested within Queen Anne’s Bounty’s portfolio, effectively perpetuating the legacy of the benefactions in the continued growth of the Queen Anne’s Bounty (and ultimately Church Commissioners) portfolio of assets.
LESSONS LEARNED
This project has provided an opportunity for learning on how to carry out such important research, identifying a number of principles that can be followed by other institutions embarking on investigating their legacy into the transatlantic trade in enslaved people, and piloting a robust and forensic approach to understanding history for similar institutions and corporations that are serious about healing racial and other divides. These include:

- **Purpose must be established** – be clear on the purpose of why one is investigating the issue in the context of the institution.
- **Governance and leadership must come from the top** – ensure it is led at Board and Chief Executive level. Researchers/archivists are essential but they must have senior-level endorsement and support.
- **Be data driven and evidence based** – the legacy of the transatlantic trade in enslaved people is a complex, emotional, sensitive and contested issue. It is essential to be data driven and evidence based in analysing the issue. For institutions with financial legacies, ‘following the money’ via methodologies such as a forensic financial approach can provide deep insights.
- **Enrich truth** – seek to ensure that the gaps of history are filled, and that the voices and histories, integral parts of the institution’s history that have been previously excluded, are now included;
- **Institutional remembrance** – ensure that the institution ‘remembers’ what happened in a way which is prominent and permanent, learning from the lessons of the past so that they are not repeated, and creating a better future.
- **Be transparent in what you find** – disclose it consistently and clearly, including in financial documents and stakeholder presentations.
- **Ensure accessibility and accountability** – make findings available for further examination and research.
- **Influence others to employ best practices** – engage with others in appropriate ways to act with intention on the issue;

- **Use resources to invest in a better future for us all** – financial and other resources such as property, buildings, educational resources and networks.

OTHER SIGNIFICANT DISCOVERIES
While the work carried out focused on the ledgers and benefactions register of Queen Anne’s Bounty, as part of the work a number of other documents were identified within Lambeth Palace Library and Archives related to the Church of England’s involvement in the transatlantic trade in enslaved people.

The following four which are of significance are noted here by way of example. All are available to view at Lambeth Palace Library.

- **The 1681 Morgan Godwin Pamphlet** – The Negro’s & Indians advocate, suing for their admission into the Church: or a persuasive to the instructing and baptizing of the Negro’s and Indians in our plantations66.
- **The 1723 “Letter from the Unknown Slave”** to the “Archbishop of London” – anonymous letter by an enslaved person in Virginia, the earliest known such advocacy for freedom, petitioning for the release of mixed-race people. They were often enslaved to their siblings, as was the writer of this letter67.
- **The 1760 Letter to the Archbishop of Canterbury petitioning on behalf of Esther Smith** – The humble Petition of a poor negro woman, commonly called by the name of Esther Smith. A petition to Archbishop Thomas Secker from an enslaved person born in New York and brought to England, who claimed that her master refused to allow her to be baptised68.
- **The “Slave” Bible** – Parts of the Holy Bible selected for the use of the Negro Slaves, in the British West-India Island. This was published after the Slave Trade Act of 180769.

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CLOSING REMARKS

APPENDIX I: BOARD SUB-GROUP, CONSULTATION GROUP AND RESEARCHERS

BOARD SUB-GROUP
Church Commissioners
- Board of Governors
  - The Right Reverend David Urquhart (Chair)
  - Poppy Allonby
  - Suzanne Avery
  - The Very Reverend Mark Bonney
  - Jay Greene
  - The Reverend Stephen Trotter
  - Alan Smith

NCI staff
- Gareth Mostyn (Chief Executive, Church Commissioners)
- Declan Kelly (Director of Information Management, Church Commissioners)
- Everarda Stabbekoorn (Strategic Support Executive, Church Commissioners)
- Juliana Wheeler (Head of Financial Communications, Church Commissioners)

CONSULTATION GROUP
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  - Georgina Mervian (Associate Director, Forensic and Investigation Services)
  - Kathryn Milward (Manager, Forensic and Investigation Services)
  - Kathryn Sirkandan (Manager, Forensic and Investigation Services)

NCI Staff
- Krysztowf Adamiec (Archivist, Lambeth Palace Library)
- Dr Rachel Coagre (Senior Archivist, Lambeth Palace Library)
- Alan Smith
- The Very Reverend Mark Bonney
- Jay Greene
- The Reverend Stephen Trotter

CHURCH COMMISSIONERS’ RESEARCH INTO HISTORIC LINKS TO TRANSATLANTIC CHATTEL SLAVERY

CHURCH COMMISSIONERS for ENGLAND
APPENDIX 2: MONETARY CONVERSION METHODOLOGY

INTRODUCTION
During the course of this research, many different financial figures were encountered. All of these were recorded in contemporary terms. In order to contextualise and interpret the findings and consider the legacy of historical investments in the trade in enslaved people, it was necessary to convert contemporary sums of money into modern-day terms.

There is no one way to do this and every method is imperfect. Therefore, Grant Thornton worked with Dr Paul to identify a suitable conversion method.

CONVERSION METHODS
There are various online resources available which convert contemporary sums into modern-day terms. Each relies on different underlying data and methodologies and so produce a wide variety of results.

One of the most widely used and comprehensive converters is that produced by the Measuring Worth website (www.measuringworth.com). The website is updated regularly and contains detailed notes and essays that support its workings. As such, this is the resource that was chosen for use.

The Measuring Worth website provides various indices that can be used to calculate the present value of money. Each of these indices is calculated using different inputs (referred to as “categories” and “measures”) that must be taken into account when considering which index is most appropriate to use. For example, these include whether the sum in question relates to a commodity, a project or compensation.

The Measuring Worth website describes the category of “Compensation or Wealth” as follows: “Income is a flow of earnings whilst wealth is a stock of assets… wealth can be a financial asset such as bank deposits or a stock portfolio, or can involve a physical asset such as real estate.” This is the closest definition to the Queen Anne’s Bounty (and the assets held by it) that was found.

As benefactions are derived from wealthy individuals, one option may be to view these as a “project” for them and use the Real Cost of a Project for our conversion calculations. However, it was not felt the research should be viewed through the eyes of the individual benefactors. Rather, it is assessing the economic performance of a large institution with land and stock assets.

Taking the above into account and combining it with information gleaned from the archives at Lambeth Palace Library, it was concluded that the Labour Earnings index is the most appropriate one for this analysis.

According to the Measuring Worth website, Labour Earnings relates to the category of “Compensation or Wealth”.

The Measuring Worth website describes this category as follows: “Income is a flow of earnings whilst wealth is a stock of assets… wealth can be a financial asset such as bank deposits or a stock portfolio, or can involve a physical asset such as real estate.” This is the closest definition to the Queen Anne’s Bounty (and the assets held by it) that was found.

The Labour Earnings index is updated on a periodic basis as inputs such as GDP figures are released. The index used for the contemporary conversions in this report was as reported on 5 May 2022.

CONTEMPORARY EVIDENCE
According to the Measuring Worth website, “There is a straightforward and literal answer to this question [of conversion rates]. That is, find the price of the identical item in both periods and compare them”.

While performing the asset tracing work, Grant Thornton found evidence of properties that had been bought (with augmentation monies derived from benefactions) and then later sold, hence informing the value of those assets at two different points in time. Although this work is far from a statistical sample, broadly speaking, it was found that the Labour Earnings index gave the closest approximation of actual sale proceeds.

Therefore, following discussions with Dr Paul, Grant Thornton chose the Labour Earnings index that is provided on the Measuring Worth website to convert contemporary sums of money into modern-day terms.

APPENDIX 3: HYPOTHETICAL ALLOCATION OF QUEEN ANNE’S BOUNTY’S INCOME (1708–1793)

<table>
<thead>
<tr>
<th>Item</th>
<th>Benefactions (£)</th>
<th>First Fruits and Tents (£)</th>
<th>South Sea Company Annuity Income (£)</th>
<th>Other income (£)</th>
<th>Total (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>308,440</td>
<td>1,129,900</td>
<td>633,946</td>
<td>92,386</td>
<td>2,165,646</td>
</tr>
<tr>
<td>Queen Anne’s Bounty running costs</td>
<td>0 95</td>
<td>199,015</td>
<td>0</td>
<td>0</td>
<td>199,015</td>
</tr>
<tr>
<td>Augmentation (stipend)</td>
<td>0</td>
<td>0 (344,687)</td>
<td>(50,765)</td>
<td>(195,448)</td>
<td></td>
</tr>
<tr>
<td>Profit (loss) on disposal</td>
<td>0</td>
<td>0 (69,015)</td>
<td>(774)</td>
<td>(69,399)</td>
<td></td>
</tr>
<tr>
<td>Total expenditure</td>
<td>0</td>
<td>(199,015)</td>
<td>(413,712)</td>
<td>(51,135)</td>
<td>(663,862)</td>
</tr>
<tr>
<td>Balance remaining for augmentations / asset purchases</td>
<td>308,440</td>
<td>930,885</td>
<td>220,234</td>
<td>42,225</td>
<td>4,001,784</td>
</tr>
<tr>
<td>Augmentations (purchases of land)</td>
<td>308,440</td>
<td>758,552</td>
<td>0</td>
<td>0</td>
<td>1,066,992</td>
</tr>
<tr>
<td>Investment in South Sea Company Annuities</td>
<td>0</td>
<td>(772,377)</td>
<td>(16,310)</td>
<td>0</td>
<td>(788,687)</td>
</tr>
<tr>
<td>Investment in other South Sea Company securities</td>
<td>0</td>
<td>0</td>
<td>543</td>
<td>0</td>
<td>543</td>
</tr>
<tr>
<td>Investment in consol bonds</td>
<td>0</td>
<td>(172,333)</td>
<td>(56,222)</td>
<td>(228,555)</td>
<td></td>
</tr>
<tr>
<td>Unrecorded asset acquisitions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2149</td>
<td>2149</td>
</tr>
<tr>
<td>Cash balance at 31 Dec 1793</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>5,658</td>
<td>5,658</td>
</tr>
</tbody>
</table>

CHURCH COMMISSIONERS for ENGLAND

CHURCH COMMISSIONERS’ RESEARCH INTO HISTORIC LINKS TO TRANSATLANTIC CHATTEL SLAVERY
GLOSSARY

CHURCH COMMISSIONERS’ RESEARCH INTO HISTORIC LINKS TO TRANSATLANTIC CHATTEL SLAVERY

ENDNOTES
46. Most benefactions were given as a one-off donation. However, in some instances per-annum benefactions were noted (usually of a few pounds a year). These were not included in the analysis as it was not known how long the benefactions lasted and so their value could not be quantified.

47. Where no value was attributed to a non-monetary benefaction attempts to calculate one were not made.


49. Temporal Pillars, 152.


51. Incorporates minor rounding errors due to working in pounds-shillings-pence as explained previously. This applies throughout the document.

52. This balance represents the “missing” entries relating to the acquisition of certain assets, the purchase of which is not recorded in the Queen Anne’s Bounty ledgers. The figure is essentially a balancing figure to account for what the theoretical costs on acquisition would have been.

53. Consol bonds were originally sold for consolidated annuities. First introduced in 1792, they appear to have performed a similar function to that of the original South Sea Company Annuities and are regarded by historians as a legacy of them: the South Sea Company Scheme and subsequent South Sea Company restructuring were so successful at streamlining government debt that further similar schemes were introduced: the 3% Bank Annuity of 1797 and, from 1797 to 1799, successive 3% perpetual annuities issued by the government but managed by the Bank of England. In 1793 these were all consolidated into a single instrument that paid a standard rate of interest (3% per year) in the same way that the South Sea Company Scheme had originally consolidated all government debts at the time.

54. Ann M. Carlos and Larry Neal, “The Micro-Foundations of the South Sea Company Annuity Scheme and subsequent South Sea Company restructuring were so successful at streamlining government debt that further similar schemes were introduced: the 3% Bank Annuity of 1797 and, from 1797 to 1799, successive 3% perpetual annuities issued by the government but managed by the Bank of England. In 1793 these were all consolidated into a single instrument that paid a standard rate of interest (3% per year) in the same way that the South Sea Company Scheme had originally consolidated all government debts at the time.

55. In addition to this, during the review of Queen Anne’s Bounty in 1893, evidence was identified of a purchase of £63,110 of South Sea Company Annuities on 24 July 1927, which was not recorded in the Bounty ledgers. These have not been included in the analysis of the period between 1790 and 1793, as this analysis is based on the entries contained in the Bounty ledgers, which have been recorded to the Bounty treasurer’s year-end cash balance at 31 December 1793. Although the analysis of the Bounty’s holding of South Sea Company Annuities suggests that this purchase did occur (and hence it has been included in the subsequent analysis), it is also not clear why it would not have been recorded in the Bounty ledgers at the time.

56. This is an approximate figure as a small number of benefactions in the form of tithes were also noted and included in the cash figure.

57. It is not clear what these assets were. They may have been South Sea Company Annuities, which had been labelled as bonds by the Queen Anne’s Bounty treasurer at the time. However, in the absence of further information the income derived from them has been classified as a separate source of income.

58. This includes £2,645 of payments to Lady Henrietta Waldegrave, the illegitimate daughter of King James I. The majority of early entries of Fines and Tempts was paid almost immediately to Lady Waldegrave. This was the result of the need to continue her pension following the prior use of Fines Fruits and Tempts for this purpose.

59. Best, Temporal Pillars, 151-152.

60. Modern-day equivalents have been rounded to the nearest thousand whole pounds where they have been included in tables in this report.

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62. Various, see, for example, Levenson, Money for Nothing, 205-209.

63. In addition to this, during the review of Queen Anne’s Bounty in 1893, evidence was identified of a purchase of £63,110 of South Sea Company Annuities on 24 July 1927, which was not recorded in the Bounty ledgers. These have not been included in the analysis of the period between 1790 and 1793, as this analysis is based on the entries contained in the Bounty ledgers, which have been recorded to the Bounty treasurer’s year-end cash balance at 31 December 1793. Although the analysis of the Bounty’s holding of South Sea Company Annuities suggests that this purchase did occur (and hence it has been included in the subsequent analysis), it is also not clear why it would not have been recorded in the Bounty ledgers at the time.

64. The calculations did not include benefactions that were made by relatives or descendants of Edward Colston which did not refer to him.

65. For the purposes of the detailed analysis of benefactions linked to Edward Colston, eight joint benefactions of £200 were noted that were recorded without any reference to the split between benefactors. The assumption for these items was that only £200 of the total £400 benefaction was linked to Edward Colston and therefore only £200 has been included in the calculation of the £400. The only exceptions to this rule were joint benefactions from Thomas Edwards and Edward Colston for which the full amount of £400 was included due to likely family ties between Edward Colston and this individual.

66. The same is also true of tithes that were acquired directly by way of benefactions or with benefaction monies. As a result of the 1936 Tithe Act all tithe rentcharges were abolished and former tithe owners were compensated with government stock. The effect of this was to replace the “off-Balance Sheet” tithes that were held by Queen Anne’s Bounty with new and measurable government securities.

67. This figure excludes entries associated with the 1936 Tithe Act.

68. Lambeth Palace Library, KY185.7G6.


70. Lambeth Palace Library, MS 1123/1 ff. 205-206.


73. “Five ways to compute the relative value of a UK Pound amount, 1270 to present”, Measuring Worth, accessed 25th November 2022, www.measuringworth.com/calculators/

74. lambethpalace.com/relativevalue.php.


76. The calculations did not include benefactions linked to Edward Colston, eight joint benefactions of £200 were noted that were recorded without any reference to the split between benefactors. The assumption for these items was that only £200 of the total £400 benefaction was linked to Edward Colston and therefore only £200 has been included in the calculation of the £400. The only exceptions to this rule were joint benefactions from Thomas Edwards and Edward Colston for which the full amount of £400 was included due to likely family ties between Edward Colston and this individual.

77. As stated in the report, certain livings found it more convenient to leave the augmentation money with Queen Anne’s Bounty and instead receive a guaranteed rate of interest. This interest was derived from Queen Anne’s Bounty’s investments in South Sea Company Annuities and other securities and so has been deducted from the South Sea Company Annuity income and other income in line with their relative proportions. This is a simplistic calculation. A detailed reconciliation would be required to determine how much income was derived from each investment in any given year, as well as how much of each source of income was subsequently used to pay the augmentation interest.

78. Difference to cash balance of £6,681 recorded in Queen Anne’s Bounty ledgers attributed to rounding differences.