

GENERAL SYNOD

Church Commissioners' Response to Links with African Chattel Enslavement**Summary**

The Church Commissioners, in response to a multi-year research programme to understand historic links to African chattel enslavement, has embarked on a missional journey of healing, repair and justice.

Since August 2023, the Church Commissioners has been working with an independent group of experts to design a perpetual endowment which aims to bring about justice for all. This work has been inspired by the vision of Isaiah 58:6-13, with the hope of being a 'Repairer of Broken Walls' at its heart.

As the Oversight Group prepares to publish its recommendations, the Church Commissioners wants to share the background to this work and seek Synod's reflections. The Commissioners' response programme will be underpinned by theological principles embedded into its governance. The programme will incorporate a new impact investment fund which will invest capital with the ambition of ensuring economic equity. We will seek to encourage others in similar work, as well as drawing investment from other institutions. Returns from the fund will enable grant-making, aiming to reach communities who have been impacted by the unjust legacies of African chattel enslavement.

Critical to the success of the future of this work is the insight and guidance of worshipping communities, who can inform how the new fund can be established in a way that builds on the apologies of Archbishop Justin and Synod itself and inspires a shared approach to reconciliation.

1. Background

In January 2023, the Church Commissioners published its report on the findings on its historic links with the Transatlantic Chattel Slave Trade, and began further work to respond to connections between Queen Anne's Bounty (a predecessor of the Church Commissioners) and African Chattel Enslavement. The process which culminated in the report, initiated in September 2019, was rooted and informed by the Church Commissioners' responsibilities as an in-perpetuity, faith-based endowment fund whose purpose is to support the mission of the Church of England.

The Church Commissioners initiative was carried out with the knowledge and reflection that, in 2006, the General Synod of the Church of England voted unanimously to apologise for the church's complicity in sustaining and profiting from African Chattel Enslavement.

This paper outlines

- the findings of the Church Commissioners' research into links between its predecessor fund and African Chattel Enslavement
- how the Church Commissioners has responded to what they have learned so far
- the vision for the future as a result of how we take forward this response

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 enslavement, where people made in the image of God have their freedom taken away to be owned and exploited for profit was, and continues to be, a horrific sin. As noted by the Archbishop of Canterbury, 'the abomination

of transatlantic chattel slavery was blasphemy'. The Church Commissioners is profoundly sorry for its links with African Chattel Enslavement.

2. Research findings

The Church Commissioners for England exists to support the work and mission of the Church of England today and for future generations, helping it to remain a Christian presence in every community. The calling of the Church is to carry on the work and mission of our Lord Jesus Christ: to reconcile God with creation and human beings of different backgrounds, genders, ethnicities, classes or cultures with one another. Reconciliation demands truth and the pursuit of a just and compassionate society that recognises that every human being is made in the image and likeness of God. The Church Commissioners recognises that supporting the Church of England in this mission requires a robust understanding of the economic, social and political complexities of our present. Yet this in turn can only be achieved through an accurate understanding of significant economic, social, and political complexities of our past.

In 2019, the Church Commissioners recognised it needed to support the mission of the Church by seeking to understand its history. The Church Commissioners has as one of its core responsibilities the stewardship of the Church of England's perpetual endowment fund, which has part of its origins in Queen Anne's Bounty, founded in 1704. The Church Commissioners decided to embark upon a journey of understanding with an investigation into the extent to which the origins of the Church's endowment fund may have been linked to African Chattel Enslavement and the consequences of this linkage for the Church Commissioners and the Church of England today.

Early research carried out found that Queen Anne's Bounty invested heavily in the South Sea Company (a company deeply involved in the trafficking of enslaved people). 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 African Chattel Enslavement. 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 Dr Helen Paul, Lecturer in Economics and Economic History at Southampton University, and Professor Arthur Burns, Professor of Modern History at Kings College London, who sadly died in 2023.

There were two main ways that Queen Anne's Bounty was linked with African Chattel Enslavement: significant investment in the South Sea Company, and benefactions received from individuals whose income may have been derived from enslavement. 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 African Chattel Enslavement through a major expansion during the early 18th century. Between 1714 and 1739, enslavement 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 £204,000 (money of the day in 1739), which may be equivalent to about £443million in today's terms. Investment in South Sea Company Annuities peaked in 1777 and from 1777 to 1831 the fund gradually reduced and eventually exited its holding of these annuities. Although the research shows that Queen Anne's Bounty did not benefit from any capital appreciation on the South Sea Company Annuities over the period it held these investments, for the period that Queen Anne's Bounty's ledgers are available (1708–1793), about 30% of its 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 made up a portion of the Queen Anne's Bounty income (around 14% of all income from 1708 to 1793). Many of the individual benefactors were, or may have been, linked to African Chattel Enslavement (for example, Edward Colston was a benefactor) and so to some extent their benefactions may have been derived from the profits of African Chattel Enslavement.

Based on the research undertaken, 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 African Chattel Enslavement, principally interest and dividends on South Sea Company Annuities and benefactions from wealthy individuals. Queen Anne's Bounty funds were subsumed into the Church Commissioners' endowment when it was created in 1948, perpetuating the legacy of Queen Anne's Bounty's linkages to transatlantic chattel slavery.

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 full research report is available on the website [here](#).

3. Initial response

a) Apology

The Archbishop of Canterbury, the Chairman of the Board of the Church Commissioners, has apologised for the Church Commissioners involvement with African Chattel Enslavement noting:

'I am deeply sorry. This abominable trade took men, women and children created in God's image and stripped them of their dignity and freedom. The fact that some within the Church actively supported and profited from it is a source of shame. It is only by facing

this painful reality that we can take steps towards genuine healing and reconciliation - the path that Jesus Christ calls us to walk.'

On his visit to Cape Coast Castle in Ghana in early 2023, the Archbishop built on this apology, saying:

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

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

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

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

b) Response framework

As an initial response to the findings, the Church Commissioners pledged to:

- create a new impact investment endowment fund that will grow over time, seeking to attract others to join or take similar investing action of their own so that the ultimate size of the fund is materially larger and thereby seeks to make a lasting in-perpetuity impact
- through impact investments and grant-making, invest in a better, fairer future that promotes human flourishing for historically marginalised and vulnerable groups, in particular communities impacted by historic African chattel enslavement, creating a fairer future for all
- continue and facilitate further research, including into the Church Commissioners' history, supporting dioceses and parishes to research and address their historic links with transatlantic chattel slavery, and sharing best practice with other organisations researching their slavery legacies.
- continue to use its voice as a responsible investor to address and combat modern slavery

The Church Commissioners' Board voted unanimously to allocate a sum of £100m to this response, over a nine-year period. They identified this sum knowing that no amount of money will ever be enough to repair the horrors of the past. They wanted to commit a significant and impactful amount financially, while also being confident that it will not impact the Church Commissioners' ability to honour its existing financial commitments to provide funds for various aspects of the Church's ministry. The Board looked at other institutions with similar histories that had set aside funds in response when considering the level of funding it would make available. They assessed that £100 million was an appropriate figure which would enable them to act in thoughtful and meaningful ways whilst respecting the boundaries of our statutory mandate.

The Church Commissioners' independent actuaries confirmed that this commitment is affordable as part of the Commissioners' overall distribution framework, and these distributions were approved at the Church Commissioners' Annual General Meeting in June 2023. The total commitment is equal to approximately 1% of the current endowment

fund and sits alongside expected total distributions in support of the mission and ministry of the Church of England of £3.6 billion over the same nine-year period of which more than £300 million is allocated to Lowest Income Communities Funding (LInC) and about £25 million to racial justice funding, all of which helps to strengthen further our vision of creating a fairer future for all in marginalised communities.

c) Commitment to co-design

The Church Commissioners also committed to ensuring that the detailed stages of the response were designed by people with expert knowledge in understanding the legacy of African Chattel Enslavement, and the impact of this legacy on the world today. Following this commitment and the public release of the report, an independent Oversight Group was appointed, using an open and transparent process. Positions on the group were advertised publicly, and the selection of members was based on an anonymous recruitment process where the skills, attributes, and knowledge of the impact of African chattel enslavement were assessed without reference to CVs or biographical information.

4. The work of the Oversight Group

a) Appointments

Fourteen people were appointed to the Oversight Group through the process detailed in section 3(c), as follows:

- Chair: Bishop Rosemarie Mallett, [Bishop of Croydon](#)
- Vice-Chair: Geetha Tharmaratnam, [Chief Impact Investment Officer at WHO Foundation](#)
- Derek Bardowell, [CEO, Ten Year's Time](#)
- Michael Clarke, [Principal, Codrington College, Barbados](#)
- Tara Sabre Collier, [Director of Impacting Investing and Sustainable Finance at Chemonics UK](#)
- Professor Richard Drayton, [Professor of Imperial and Global History, King's College, London](#)
- Dr Christienna Fryar, [Historian and Academic](#)
- Jonathan Guthrie, [Associate Editor, Financial Times](#)
- Dr Anderson Jeremiah, [Senior Lecturer in Theology, Lancaster University](#)
- Alex Renton, [Journalist and author](#)
- Priscellia Robinson, [Barrister](#)
- Esther Stanford-Xosei, [Legal Specialist and Activist](#)
- Roy Swan, [Director, Mission Investments, Ford Foundation](#)
- Patrick Vernon, [Social Commentator and Activist](#)

b) Principles and theological underpinning

The group found their theological underpinning in Isaiah 58:6-13, keeping before them the image of the 'Repairer of Broken Walls' and considering the removal of the 'yoke of oppression'.

"Is not this the kind of fasting I have chosen:
to loose the chains of injustice
and untie the cords of the yoke,
to set the oppressed free
and break every yoke?
Is it not to share your food with the hungry
and to provide the poor wanderer with shelter—
when you see the naked, to clothe them,
and not to turn away from your own flesh and blood?
Then your light will break forth like the dawn,
and your healing will quickly appear;
then your righteousness will go before you,
and the glory of the Lord will be your rear guard.
Then you will call, and the Lord will answer;
you will cry for help, and he will say: Here am I.
"If you do away with the yoke of oppression,
with the pointing finger and malicious talk,
and if you spend yourselves in behalf of the hungry
and satisfy the needs of the oppressed,
then your light will rise in the darkness,
and your night will become like the noonday.
The Lord will guide you always;
he will satisfy your needs in a sun-scorched land
and will strengthen your frame.
You will be like a well-watered garden,
like a spring whose waters never fail.
Your people will rebuild the ancient ruins
and will raise up the age-old foundations;
you will be called Repairer of Broken Walls,
Restorer of Streets with Dwellings."

The group developed a set of working principles which underpinned their approach, as follows:

- **Non-repetition:** Guarantees of non-repetition is a critical principle for repair, also enshrined in a 2005 UN resolution establishing the 'Right to Remedy and Reparation for Victims of Gross Violations of International Human Rights Law and Serious Violations of International Humanitarian Law'. The Fund's work should not engage in or invest in entities that repeat the harms produced by African chattel enslavement or continue to think or operate in the ways that led to or came out of African chattel enslavement.
- **Transparency:** The fund should operate transparently and openly. It develops through engagement with affected communities at all stages. Reports are public, not buried, even if they reflect disappointments and challenges. There are clear

metrics for measuring impact, developed through community engagement wherever possible, which are reported against.

- Healing: African chattel enslavement created a grievous wound across human society. Severe disparities in physical and mental health, nearly insurmountable obstacles to economic empowerment, and unrelenting social divisions kept alive by poisonous racism and white supremacy are all ongoing legacies of this moral crime. Total repair will not be possible for centuries, but the fund is committed to healing as an ongoing and intentional process.

c) How the group worked together and engaged others in its work

The group met formally a total of nine times between August 2nd and November 7th. Their commitment to the process and each other and, critically, assisting the mission of the Church Commissioners has been evident throughout. A number of supplementary meetings were held with external subject experts, and with the sub-group of the Church Commissioners' Board that has been supporting this project (Bishop David Urquhart (Chair), Alan Smith, Busola Sodeinde, Jay Greene, Nigel Timmins and Fr. Stephen Trott). One critical meeting of this nature concerned the language and concept of reparations which has supported the development of understanding internally of these issues. The group also commissioned a large programme of engagement work to inform their thinking. This included five engagement events in Birmingham, London and online, engaging 110 people, and a global engagement questionnaire that received 996 completed responses. The input and insight gained from these engagement exercises was crucial in informing the Oversight Group's thinking.

A vision of healing, repair, and justice

The Oversight Group submitted a set of draft recommendations on the proposed impact investment fund and grant programme to the Church Commissioners' Board in November 2023 alongside the findings from the engagement sessions and questionnaire. The recommendations made by the Oversight Group spoke to the Church Commissioners embarking upon a meaningful process towards healing, repair, and justice for all, by addressing barriers to economic parity and quality of life for all who have been impacted by the legacy of African chattel enslavement.

A full report on these recommendations and the Church Commissioners' response to them will be published in March. Some key elements of the vision for this work are:

- The response will be governed by theological principles and these and their application will be embedded into the governance of the fund, grant programme and research.
- The response will aim to inspire and support others to respond to shameful histories, as well as draw investment to the fund from other institutions.
- To ensure maximum impact, grant expenditure needs to be relevant and effective for the communities it seeks to benefit. A commitment to co-design within communities will be at the heart of the model.
- For repair to happen, it will be essential for the full story of the Church Commissioners', and the Church of England's, involvement in African chattel enslavement to be told. More research will be commissioned to help us to do this.

5. Frequently asked questions

Given the significance, complexity and sensitivity of the Church Commissioners work, there have, quite expectedly, been a number of questions posed. A list of the frequently asked questions and our responses can be found alongside the full report [here](#). If Synod members have further questions not included in the FAQs, the team in the Church Commissioners coordinating the initiative would be happy to field them and incorporate them into the inventory of FAQs where appropriate.

6. Seeking Synod's input

The Church Commissioners is keen that implementation of its response is done in a way that inspires and engages worshipping communities. They are seeking genuine insight, reflection and questions from Synod members and the worshipping communities they belong to and/or lead that will help to ensure that the impact of the delivery of the Church Commissioners' response is positive for the Church of England as a whole. There will be further opportunities for Synod members to receive updates and provide input and insight in more detail through a fringe event to be held alongside the July Synod. There will also be a series of drop-in engagement both online and in-person over the coming months, open to all Church of England congregants to share their thoughts, insight and recommendations.

We welcome this opportunity to hear from Synod members following our presentation at the February Synod.

Georgia Boon, Director of Planning and Engagement, Church Commissioners

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