

Terms of Reference for Project Spire Oversight Group

1. Context

The Church Commissioners determined in 2019 that it was important to know its past better in order to understand its present and ensure that the Church Commissioners continues to support the Church of England's work and mission in the future as best it can. To that end, the Church Commissioners researched the origins of its endowment fund, specifically Queen Anne's Bounty which was established in 1704 and came together with the Ecclesiastical Commissioners in 1948 to form what is now the Church Commissioners. The research showed that Queen Anne's Bounty, a predecessor fund of the Church Commissioners, had links (through investments it made and benefactions it received) with transatlantic chattel slavery. In response to this, the Church Commissioners have made a funding commitment of £100 million, to invest in a better future for all, working with and for communities affected by historic transatlantic slavery, with the intention that it creates a lasting legacy. The £100 million, which will be built up over the 9-year period of the three triennia through to 2031, sits alongside the £3.6 billion indicative distributions that the Commissioners have articulated for the corresponding periods. We are now ready to move onto delivering the response that has been committed to. A key commitment in our response is that a new Oversight Group be formed during 2023 with significant membership from communities impacted by historic slavery. This group will work with the Church Commissioners on shaping and delivering the overall response, listening widely to ensure this work is done sensitively and with accountability.

2. Aims and purpose of the group

2.1 The core purpose of this group is to ensure that the response proposed by Church Commissioners is delivered in a way that is relevant and impactful for the communities it seeks to benefit. The group will shape, inform and oversee that response to the point of proposals being received by the Board for the delivery of this response.

2.2 The specific commitments which the Church Commissioners has made relating to this response to be overseen by the Oversight Group are as follows:

- Establishing a new in-perpetuity **impact investment fund** to invest in a better and fairer future for all, ensuring that communities affected by historic transatlantic chattel slavery, are fairly considered and addressed. It is hoped this fund will grow over time, reinvesting returns to enable it to have a positive legacy that will exist in perpetuity, and with the potential for other institutions to participate, further enabling growth in the size and impact of the fund.
- Growth in the impact fund will also enable **grant funding** for projects focused on improving opportunities for communities adversely impacted by historic slavery.
- **Further research**, including into the Church Commissioners' history, supporting dioceses, cathedrals and parishes to research and address their historic links with slavery, and sharing best practice with other organisations researching their slavery legacies. As an immediate action, Lambeth Palace Library is hosting an exhibition with items from its archives that have links to historic transatlantic chattel slavery.

3. Scope of Oversight Group matters

In scope	Out of Scope
Impact investment fund aims and desired outcomes	Wider Church Of England involvement in slavery, including political, theological and spiritual elements
Principles, priorities & criteria for grant distributions from the impact investment fund	Broader ethical investment policies and history of this where not related to transatlantic chattel slavery
Advising on further plans to research the Church Commissioner’s links to the Transatlantic Slave Trade and support of research into the Transatlantic Slave Trade by other parts of the wider Church of England	Research not relating to transatlantic chattel slavery
Plans and execution of the engagement required to inform and successfully deliver the response	Legal work considering how the fund will be established and structured (although recommendations for governance arrangements are in scope)

4. Roles of group members

- 4.1 Establish clear aims for the impact fund, including geographical, sectoral and social areas of focus, and clear parameters for the use of Capital and Income.
- 4.2 Create a clear framework for grant allocation and monitoring, relating to a Theory of Change that is coherent with the impact fund.
- 4.3 Support the development of a comprehensive engagement plan for internal and external stakeholders so that throughout our work, communities impacted by the legacy of transatlantic slavery are at the heart of our planning, thinking and action.
- 4.4 Commission work to support the Oversight Group in developing proposals, which could include open events in key communities, desk research, and further consultation.
- 4.5 Inform the Church Commissioners’ response to requests and key ideas being proposed from a range of interested stakeholders who sit outside of the decision-making structures relating to the response.

- 4.6 Ensure that all engagements and consultations are recorded and documented to ensure recommendations and decision-making is transparent.
- 4.7 Work at all times in the spirit of listening and learning as well as collaborative and decisive team working.
- 4.8 Inform the development of a coherent research programme which identifies any further need by the Church Commissioners to explore their past links with slavery, and supports the wider Church to learn more about its history.
- 4.9 Specifically, the Oversight Group will be responsible for making decisions on the following areas: aims and desired impacts for the impact fund; aims and desired impacts for grant expenditure; commissioning further information or work to inform proposals; engagement plans.
- 4.10 The Oversight Group will perform an advisory function to the Board regarding governance for the new fund, as well as its structure and legal composition, but final decision-making for these areas will sit with the Board.

5. Key relationships

- 5.1 The Oversight Group will work closely with the project team for the delivery of the response. The project team will support the facilitation and development of the group and will provide all necessary resources for the smooth running and productive work of the group.
- 5.2 A Board Sub-Group will work closely with the Oversight Group on shaping and delivering the response, and will also provide support where required to find a way forward through any intractable decisions or matters that may arise.¹
- 5.3 Membership of the Oversight Group will not translate into membership of the future governance body for the Impact Investment Fund. However, membership of the Oversight Group will not preclude serving as part of the governance function of the fund.

¹ Board members may be considered for membership of the Oversight Group, although if appointed, they will perform this role purely in the capacity of an Oversight Group member.

6. Proposed composition

It is proposed that the Oversight Group comprises 12 members, and that the following skills matrix is achieved in its composition.

Skill, competency or experience	All members must have	At least one member must have	More than one member must have
Knowledge of the transatlantic slave trade	✓		
Understanding of how the legacy of the transatlantic slave trade has shaped our world today and continues to impact it	✓		
Proven success in impact investing			✓
Experience of working within the global development sector		✓	
Experience of working on contested, controversial and/or sensitive issues	✓		
Sensitivity to the lived experience and inter-generational trauma that people connected directly with the transatlantic slave trade have	✓		
Commitment to racial justice	✓		
Christian faith			✓
Ability to think innovatively and creatively about complex problems	✓		
Strong experience of operating within complex risk frameworks			✓
Experience of engaging diverse groups to solve complex problems		✓	
Experience of developing policy and/or legal frameworks			✓
Knowledge of monitoring and evaluation frameworks		✓	
Detailed knowledge of the historical context and reality of transatlantic chattel slavery		✓	
A detailed understanding of the theological context of transatlantic chattel slavery		✓	

It is the hope of the Church Commissioners that as many members of the group as possible are from communities impacted by the legacy of transatlantic slavery.

7. Ways of working

- 7.1 The group will meet between four and six times within their period of operation.
- 7.2 Oversight Group members will be expected to read, contribute to, and comment on documents outside of meetings in a timely manner.
- 7.3 Early meetings will need to attend to the following matters: scope and boundaries for the group; language and terminology; ensuring psychological safety for group members; detailed conditions for constructive ways of working; approaches to the management of key relationships outside of the group and formal decision-making bodies.
- 7.4 Thereafter the group's work will be focussed on exploring and developing options for the delivery of the Church Commissioners' response.
- 7.5 All meetings will be minuted and will be shared with the Church Commissioners' Board.

8. Training and support

Not all members of the group will have equal knowledge of all areas relating to the project. For example, an investment specialist might not be well-versed in arguments relating to how memorialisation or further research could play a part in maximising the impact of this work. Group members can request training or additional support where they feel this will help them to contribute fully to the group. These requests will be considered and wherever possible met, with the support of the project team.

9. Confidentiality

Members will be expected to keep specified elements of the content of discussions and documents relating to this work confidential. However, decision and learning logs will be in place to ensure that the project is conducted with transparency and Church Commissioners are committed to sharing the process and progress of the group and its work with as wide an audience as possible.

10. Remuneration and expenses

Oversight Group members may be compensated for their time and associated expenses for attending meetings where undertaking the role on an unpaid basis would create a barrier to participation. A day rate may be paid to members for work that has been agreed and defined within the scope of the project. This will be pro-rated where meetings are for less than one day and will be agreed via discussion with the project team. Expenses may be claimed by group members, whether or not they choose to be compensated for their time.

11. Leaving the group

Oversight Group members wishing to leave the group should discuss this in the first instance with the project team, and can request to meet with the Board sub-group to discuss concerns and their reasons for wishing to withdraw. Where a route to the member continuing to take part in the group cannot be found, the member will be able to leave the group, but will not be entitled to payment for the remaining term of service for the Oversight Group.

13.1 Should the Board Sub-Group have concerns about the commitment or quality of contribution of any member of the Oversight Group, a member of the Board sub-group will request a meeting to discuss these issues and try to find a way forward.

13.2 The Church Commissioners reserve the right to request the removal of any member of the Oversight Group who is not contributing sufficiently or who brings the work of the group or the Commissioners into disrepute.