CHURCH COMMISSIONERS' RESEARCH INTO HISTORIC LINKS TO TRANSATLANTIC CHATTEL SLAVERY

CHURCH COMMISSIONERS *for* ENGLAND

The Church Commissioners
Supporting the work and mission
of the Church of England

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Front cover: **Queen Anne's Bounty First Charter (1704). Lambeth Palace Library QAB/1/1/1/1. © Lambeth Palace Library 2023.**

FOREWORDS

The Bishop of Manchester, the Right Reverend Dr David Walker, Deputy Chair of the Church Commissioners' Board of Governors, and Alan Smith, First Church Estates Commissioner.

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."

Dr David Walker

Alan Smith

The Right Reverend David Urquhart, Chair of the Board sub-group established to oversee this work, and Jay Greene, Church Commissioners' Board of Governors and member of the sub-group.

The ledgers that record the investments and transactions of Queen Anne's Bounty, one of the predecessors of the endowment fund managed by the Church Commissioners, had been sitting in the Lambeth Palace archives, largely untouched, for more than 200 years. When the Board of the Church Commissioners decided to embark on this project to see what research into these ledgers would reveal, we were humbled to be part of this important work and to bring these very old records into the light.

By making public the information that had previously been 'lost' in the ledgers, we believe we are enabling the Church Commissioners to fulfil part of its mission: to revitalise the Church and to be faithful to Christ's calling to play a leading role in building a society rooted in justice and compassion.

Just as the research project was inspired by the truth of the Bible, we knew the research needed to be grounded in financial facts. We engaged forensic accountants to bring their methodical and analytical approach to this work. They spent months carefully reviewing the hand-written entries, line by line, that recorded the investments that Queen Anne's Bounty made in, and the income generated from, the South Sea Company, a company which for many years shipped enslaved human beings from their homes in Africa across the Atlantic in appalling conditions.

The Church's involvement in the trade in enslaved people in this way shocked us. Having the information wasn't enough – we wanted it to become public, to acknowledge the sins perpetrated through our predecessor fund and to respond to the findings.

That is what we are doing now, with this report and with our planned response. Nothing we do, hundreds of years later, will give the enslaved people back their lives. But we can and will recognise and acknowledge the horror and shame of the Church's role in historic transatlantic chattel slavery and, through our response, seek to begin to address the injustices caused as a result.

Right Reverend David Urquhart

Jay Greene

EXECUTIVE SUMMARY

BACKGROUND

The Church Commissioners for England (Church Commissioners) 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 through reflection became more conscious of the fact that the transatlantic slave economy played a significant role in shaping the economy, society and Church we have today. The trade in enslaved African people was responsible for inflicting much pain and misery on people of African descent in particular but also on other groups around the world who have experienced deep injustices. It contributed to both the racial and class divisions and tensions we experience today in our society and, regrettably, in our Church. Churches and societies with such inequity and divisions do not flourish. The Church Commissioners recognised that the past is still present and that it needed to support this mission of the Church by seeking to understand this history and work towards the healing and reconciliation of these various divides.

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. Distributions from the endowment fund support the Church of England's mission and ministry now and in perpetuity. The Church Commissioners decided to embark upon this journey of understanding with an investigation into the extent to which the origins of the Church's endowment fund may have been linked to the transatlantic slave economy and the consequences of this linkage for the Church Commissioners and the Church of England today.

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 Kings 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:

- significant investment in the South Sea Company, and
- 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 £204,000 (money of the day in 1739), which may be equivalent to about £443million 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 1831 the fund gradually reduced and eventually exited its holding of these annuities.

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

Benefactions

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

INTRODUCTION

Top of silver snuffbox owned by Prince George of Denmark, consort to Queen Anne, incorporating a silver medal by John Croker (1640–1741) commemorating Queen Anne's Bounty (1704). Royal Collection, RCIN 3875. © His Majesty the King 2023.

The Church Commissioners in 2019 determined it was important to know its past better in order to understand its present and ensure that the Church Commissioners continues to support the Church of England's work and mission in the future as best it can. The Church Commissioners exists to help the Church of England to be a Christian presence in every community and a Church for every person in this country. It has as one of its core responsibilities the stewardship of the Church of England's perpetual endowment fund. The endowment fund has part of its origins in Queen Anne's Bounty, which was founded in 1704. Mindful of the horror of transatlantic chattel slavery, the significant role that it played in the British economy at that time, and the large expansion of the trade of enslaved people in the early 18th century, the Church Commissioners decided to undertake detailed research to understand the extent to which the origins of the endowment fund may have been linked to transatlantic chattel slavery.

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 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 this.

As set out in Chapter 3, the entries recorded in the source materials were recorded using the British pre-decimal currency of pounds-shillings-pence (£-s-d) and dated according to the Julian calendar (for pre-1752 transactions), which is no longer in use. As such, they could not be manipulated in Microsoft Excel in their original format. Although Grant Thornton developed a formula to overcome this in order to analyse the data, entries were occasionally rounded to the nearest whole pound. As such, the figures included in this report will include errors which are attributable to rounding.

The work on the Queen Anne's Bounty ledgers suggests that they are likely missing certain relevant entries (see Chapter 2). 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.

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.

QUEEN ANNE'S BOUNTY: AN INTRODUCTION PROFESSOR ARTHUR BURNS

What follows aims to outline the main developments in the history of Queen Anne's Bounty in the period covered by these investigations.

Introduction

Queen Anne's Bounty ("the Bounty") had a long and in some respects complex history between its foundation in 1704 and its eventual merger with the Ecclesiastical Commissioners in 1948 to create the Church Commissioners. This reflected the fact that, following the prorogation of Convocation in 1717 and up until the foundation of the Ecclesiastical Commission in 1835, it constituted the one piece of central administrative machinery that the Church of England could call its own. As a consequence, despite the fact that at its foundation it was charged with a very specific and ambitious task, and granted powers to approach this task in a very specific way, over the course of its existence it acquired additional responsibilities of a related but quite distinct nature. Its offices, after 1735 in Dean's Yard, Westminster, also became a natural assembly point for bishops seeking to coordinate action in parliament, not least as bishops established themselves as the most regular attenders at meetings of the governors of the Bounty.

In some ways, one of the most striking aspects of the history of the Bounty is how uncontroversial its operations remained in an era when relations between Church, state and society were not always smooth. This was despite the fact that its operations were primarily concerned with one of the most obvious potential flashpoints in those relations: property, not least landed property, the prime currency in power and status in the Georgian era. Despite occasional moments of crisis, one way of understanding the history of the Bounty is to see it slowly but steadily advancing towards its original goals until these had become effectively obsolete as the basis of policy, with only responsibilities subsequently added to its duties giving it purpose.

Origins and purpose

Queen Anne's Bounty was established with the express aim of tackling the most extreme examples of poverty among the beneficed clergy of the Church of England. Following the Restoration, churchmen sought to foster the pastoral armoury of the Church of England in response to the challenges of protestant nonconformity and Roman Catholicism to which many churchmen retrospectively attributed the political and social instability of the 17th century. It was widely agreed that the scandal of clerical poverty was a significant impediment to the work of the Church: it cost the clergy social respect and the means of doing good; it led to clergy taking on other work, whether agricultural or educational, to supplement their earnings; and it helped feed clerical abuses such as non-residence and the holding of multiple livings by one individual (pluralities), both of which deprived parishioners of the benefit of the resident clerical professional which the established church sought to realise as its parochial ideal.

For some, the most obvious solution to the problem was to seek the wholesale restoration to the Church of property lost at the Reformation in lay impropriations of property formerly held by monasteries; this was, however, both politically impossible and inadvisable, as it would directly conflict with the interests of the parliamentary classes on whose uncertain support the Church's position depended, and who alone could authorise such action. For similar reasons, a fundamental review of the huge inequalities of clerical income across the church was out of the question. Leading clergy seeking a practicable initiative consequently focused on the happy circumstance of a pious monarch committed to the Church of England whose exchequer received the two forms of ecclesiastical taxation known as First Fruits and Tenths.

Inside lid of silver snuffbox owned by Prince George of Denmark, consort to Queen Anne, incorporating a silver medal by John Croker (1640–1741) commemorating Queen Anne's Bounty (1704). Royal Collection, RCIN 3875. © His Majesty the King 2023.

First Fruits were due to the exchequer from all clergy following institution to a benefice, and constituted the benefice's clear revenue and profit for one year, payable in four instalments 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 1926, 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. Tenths 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 preachers, ministers and schoolmasters. But, after 1660, insult was added to injury when the revenues from First Fruits and Tenths were diverted to finance royal pensions payable to—amongst others—the families of Charles II's illegitimate offspring, prompting Bishop Burnet to protest that this amounted to sacrilege.

All this prompted the pious Queen Anne to action. In 1703 she ordered the discharge of some of the poorest livings from liability for Tenths, and in 1707–8 all livings worth less than £50 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 £17,000 per annum raised by the taxes would be devoted, in the form of Queen Anne's Bounty, to the alleviation of poor benefices by way of donations known as augmentations.

A few of the striking features of the scheme should be highlighted. As already indicated, it was at once both ambitious and strictly limited in scope. In one sense simplicity ruled, the only criterion for augmentation was the size of the income as recorded in 1535; no account was taken of the pastoral needs

of the parish or chapelry to be augmented. Thus small or depopulating rural parishes received equal consideration to populous or growing town livings. The identity of the patron was also not brought into significant consideration: livings were to be augmented regardless of whether the patronage was in the crown's, ecclesiastical or private hands. There was no direct effort to address the plight of the very bottom rung of the clerical profession, the curates paid to assist or replace non-resident incumbents. But there was work enough to do in attempting to address the poverty of beneficed clergy given the limited budget available annually. Importantly, the scheme extended beyond rectories and vicarages to include perpetual curacies (livings served by clerics licensed by the ordinary but not receiving any income from tithe, and consequently generally less remunerative than rectories or vicarages), a category of living which gained much from the scheme. There were also some key provisions to ensure that the scheme did not indirectly add to the lay impropriations produced by the Reformation. For example, rules enacted in 1715 prevented 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.

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 impropriations 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 data on which the Bounty relied to make decisions over which livings should be eligible for augmentation. This was only partly eased by the efforts of John Ecton, who produced a Liber Valorum in 1711 based on diocesan surveys to establish what now were the actual incomes of livings that had been valued at less than £50 per annum in 1535, the process being extended to livings under £80 in 1754. It also reflected the time taken to end the payments to the royal pensions, not least because at the time of the Bounty's creation the arrears payable on these alone amounted to more than a year's revenue. In addition, the collection of First Fruits and Tenths was itself difficult and, with the decision to discharge livings under £50, lost £3,000 in annual income. The process of refining procedures and rules for augmenting was effectively brought to a conclusion in a new charter in 1714 which established the ground rules for the operation of Queen Anne's Bounty for much of the 18th century.

Augmentation would proceed on two bases. First, there would be an annual lottery into which all livings worth less than £10 per annum would be entered, the successful livings each receiving £200 with which to purchase land to augment the endowment of the living. The sum to be allocated in this way was to be the residue in the fund after the Bounty had taken account of and funded to the same level all private benefactions of £200 or more to livings worth less than £35 per annum. The aim, as with all match-funding schemes, was thus to maximise the impact of the Bounty's own monies. At the same time, this scheme avoided the temptation to maximise the immediate impact by simply subsidising clerical incomes and insisted on the funds being invested, through which the £200 would be converted into an additional income of c.£10 per annum (were it not used to purchase land).

The matching grant scheme was particularly successful, and in 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 £35 to £50. By 1736 only 234 of the 1,100 grants made had occurred under the lottery scheme, the Bounty having received in benefactions some £159,000 in monetary form and £35,000 in land, whereas from its own resources of the First Fruits and Tenths it had granted £227,000 of which only £46,000 had been allocated by lot. The benefactions were not only the result of self-interest on the part of patrons seeking to improve the value of their own livings, however. A good example comes from one benefaction of which this report takes note for other reasons: that of Edward Colston (see Chapter 5). His legacy gift to the Bounty of 1721 was designed partly to finance its own match-funding scheme by which others' benefactions could be made up to the required £200, with the capacity to provide such assistance to 42 benefices.

The success of this scheme helped provoke one of the periods of trouble for the Bounty, with the anticlerical factions in the parliament of the mid-1730s promoting and passing the Mortmain Act of 1736 (the statute of 9 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 category of livings still worth under £10 was becoming so small that the ceiling for the lottery scheme was adjusted to include all livings under £20 per annum; in 1757 the ceiling on incomes eligible for matching grants was raised to £45, and then in 1788 these limits were revised to £30 and £50, respectively.

The Bounty relied on a few key personnel for much of its operation. The monies owing from the clergy paying the First Fruits and Tenths were collected by the Exchequer through dedicated offices before being transferred to one of these, the Bounty treasurer, who invested the revenues in South Sea Company Annuities up to 1780 (see Chapter 4), and thereafter in 3% consols. (Strikingly, given our present concerns, this attracts little comment from its main historians.) The interest paid on these investments had originally been intended to be devoted to land purchases initiated by the clergy who received augmentations, but in practice such purchases often proved difficult to arrange. Although eventually clergy were allowed to invest their grants in other gilt-edged securities, it was more usual for the sums involved to remain in the hands of the Bounty and for the clergy to receive a share (but not all) of the interest due on their augmentations by attending in person or by a representative at the Bounty offices in London on a biannual basis. Having initially paid out to incumbents at a rate of 5%, this was reduced to 2% in 1758, yielding an income of only some £4 from the £200 of each allocation (always assuming that the incumbent was aware of what was due, for as livings changed hands arrears frequently accumulated in the central fund, in at least one case for no fewer than 16 years). As a result, the Bounty accumulated considerable surpluses, allowing on occasion an exceptional number of additional grants to be made (as in 1792, when 341 were made in a single year).

Later developments

In the last quarter of the 18th century, the Bounty received new impetus as a wider movement of church reform gathered pace, in part thanks to the renewed commitment to the Church apparent among the political elite, which resulted from religious revival (both evangelical and high church) within Anglicanism, and in part thanks to the increasing recognition of the importance of the church as a prop to the existing social and political order in the age of revolutions. This met and interacted with more bottom-up initiatives at both parish and diocesan level. As an already existing church bureaucracy, the Bounty found itself involved in a range of initiatives adapting its existing purposes or adding new ones. Its internal procedures were sharpened up and, if possible, made more expeditious. It also benefitted from its operations being informed by the development of new means of gathering and analysing statistical information concerning the church. These made it, for the first time, possible to truly ascertain the extent and nature of the challenges confronting efforts to eliminate clerical poverty in the context of a church which collectively benefitted from rising agricultural land values and productivity. This same development had the downside of making more visible the extent and impact of clerical abuses such as non-residence and pluralism, both meat and drink to an increasingly vocal and anticlerical 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 beneficed clergy and, where appropriate, the application of additional conditions to the making of grants, such as insistence on the provision of at least one service in the parish on Sundays and, where an incumbent was 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 unsustainable alongside 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 1826, no less than £245,000 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 inevitably 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 1803, under an act which also ended the restrictions on Mortmain enacted in 1736, it also became possible for the augmentations to livings themselves to be allocated to the purchase of clerical residences.

A further epoch in the history of the Bounty was inaugurated in 1809, with the decision of parliament to advance its wider church reform agenda in part by making a new fund available to the Bounty through which to finance its work, established by a series of major grants between 1809 and 1816 and again in 1818–20. Together, these established a Parliamentary Grants Fund kept rigorously apart from the existing income stream of First Fruits and Tenths and the interest upon them, henceforth known as the Royal Bounty Fund. The new fund was administered in a more flexible way, being made available to match benefactions of £200 with grants of up to £300, and with explicit commitment to prioritising populous parishes; it also paid a higher rate of interest than the older fund, from 1829 its augmentations could be invested in government stock, and it was not committed to the mortgage scheme which was becoming something of a burden to the older fund.

By this period, the targets originally set for the Bounty had largely been met in terms of the raising of the very lowest incomes, not least since many benefices had benefitted several times from augmentations in the Bounty's first century. By 1810 new surveys revealed that perhaps only 1,000 benefices remained with incomes below £50 as opposed to 5,600 in the early 18th century, even if now reformers were setting their sights on £150 as a target for an incumbent's "minimum wage", with all livings below that value being listed in fresh surveys of poor livings being produced to inform the Bounty's work.

If the Bounty thus appeared a success as the Reform Crisis of the early 1830s approached, it was to experience its own local crisis caused by inadequate financial controls on its internal procedures. John Paterson, as treasurer, had followed the practice of his predecessors of keeping significant funds in his own private account, taking the interest as part of his remuneration. However he ended up in debt, with the Bounty owed some £15,000 which the bishops agreed to repay from their own incomes over some 15 years. Paterson was replaced by Christopher Hodgson, who would remain treasurer for the next 40 years and who compiled the first serious account of the Bounty's operations partly from the inquiries which inevitably followed, which also provide a vital source for the modern historian of the Bounty. By the end of the decade, a select committee could report that the Bounty was on the whole working effectively and efficiently.

This section concludes with a brief glimpse beyond the period in which the Bounty's work is the concern of this process. It was during Hodgson's tenure as secretary and treasurer that the Bounty was effectively supplanted by the Ecclesiastical Commissioners as the most powerful agent of administrative and financial reform for the Church of England, the Ecclesiastical Commissioners inaugurating the internal redistribution of revenues across the church from dignities to parochial purposes and from rural to urban areas of which the Bounty had always fought shy. From the outset it seemed to many that the two bodies should be merged, but this was not to happen until 1948 when the two bodies came together in the Church Commissioners. Increasingly from the 1830s it was the residences and properties business of the mortgages which came to dominate and burden the business of the Bounty, with the last augmentations by lot occurring in 1837. New activities which could not find an easy home elsewhere without distracting the Ecclesiastical Commissioners from their core responsibilities came to accrue to the Bounty: from 1871 it collected and allocated dilapidation monies payable at the end of incumbencies; it also oversaw sales of glebe and was involved in the difficult business of tithe redemption. In contrast, augmentation became the sole preserve of the Ecclesiastical Commissioners in 1920. After the First World War it was Tithe (the annual payment by parishioners of an agreed proportion of the yearly produce of the land) and its redemption that increasingly preoccupied the Bounty, which managed five times as much redemption in five years after 1919 as it had since first becoming involved with the process in 1847. Following the 1925 Tithe Act, it was responsible for managing the whole of the Church's tithe rent charge and suffered much of the opprobrium that accompanied the 'Tithe War' sparked by its efforts to extract the church's share from a struggling agricultural sector until the 1936 Tithe Act imposed a settlement.

Concluding overview

Whatever view taken of the sources of investment income which supported the work of the Bounty, which have not been addressed here, the revenues ultimately derived from First Fruits and Tenths previously lost to Church purposes were under its auspices redeployed to the support of some of the most under-privileged and under-resourced members of the Anglican clergy. This process was on the whole implemented with care and attention to prevent abuses in so far as the political realities of the period and the informational resources available to the Church at the time permitted. While not eliminating clerical poverty, particularly among the unbeneficed, it did make significant inroads into a problem that there was no inclination to address through more sweeping redistribution either within the Church or between lay impropriators and the clerical workforce. 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*[1]. As the title suggests, this situates the history of the institution in a broader context, including both the work of the Ecclesiastical Commission and an appraisal of the Church's relations with lay society and the state; there are frustrating gaps and errors, but that Best's account still stands unchallenged more than half a century after it appeared is testimony to its 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 later historians challenge: see for example *The Diocesan Revival in the Church of England, c.1800–1870*[2] and Mark Smith, *Religion in Industrial Society: Oldham and Saddleworth, 1740–1865*[3], both associated with a wider reappraisal of the 18th-century Church of England in the 1990s, and both of which emphasise reformist impulses arising in the dioceses and local communities, too often seen merely as obstacles to rationalisation in previous studies including Best's. Best built on the work of several earlier historians. Most important is Alan Savidge, *The*

Foundation and Early Years of Queen Anne's Bounty[4]. Savidge, who had worked for more than 20 years with Queen Anne's Bounty in its last 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 histor[y]" 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*[5]; and as early as 1826 Christopher Hodgson, secretary (1822–31) and then secretary and treasurer (1831–1871), published an officially sanctioned *Account of the Augmentation of Small Livings*[6], which also reproduced 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 1844 (London, Rivingtons, 1845). 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[7].

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 English Church 1500–1800*[8], which offers a more sympathetic view of the early 18th-century episcopate's contribution to the Bounty's endeavours. John A. Taylor has made available Gregory King's 1710 analysis of the condition of the church for the Bounty's governors emphasising the under-reporting of the value of benefices in 'Gregory King's Analysis of Clerical Livings for John Chamberlayne and the Governors of Queen Anne's Bounty'[9].

Other studies focus on the regional impact of the Bounty's work. Roger Lee Brown has published several articles in relation to Wales which reference the Bounty's impact, notably 'The effects of Queen Anne's Bounty and the Ecclesiastical Commission on some Montgomeryshire parishes'[10] and 'The Papers of Queen Anne's Bounty and the Ecclesiastical Commission in the Custody of the Church in Wales'[11]. For Derbyshire, see M. R. Austin, 'Queen Anne's Bounty and the poor livings in Derbyshire, 1772–1832'[12]; for Leicestershire, see Simon Harratt, 'Queen Anne's Bounty and the augmentation of Leicestershire livings in the age of reform'[13].

THE SOUTH SEA COMPANY: AN INTRODUCTION DR HELEN PAUL

The South Sea Company was formed as an integral part of the early modern British state. It was designed from the outset as a slaving company. It shipped enslaved human beings across the Atlantic in terrible conditions. It operated as a slaver for several decades during the first half of the 18th century. Its investors were well aware of this. Some of them reinvested their wealth in charitable activities. This includes donations to the Church of England and the Queen Anne's Bounty fund.

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 an existing slaving company, 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 Queen Anne, who then passed it to the South Sea Company. The *Asiento* permitted the company's 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 required 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 and transporting 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.

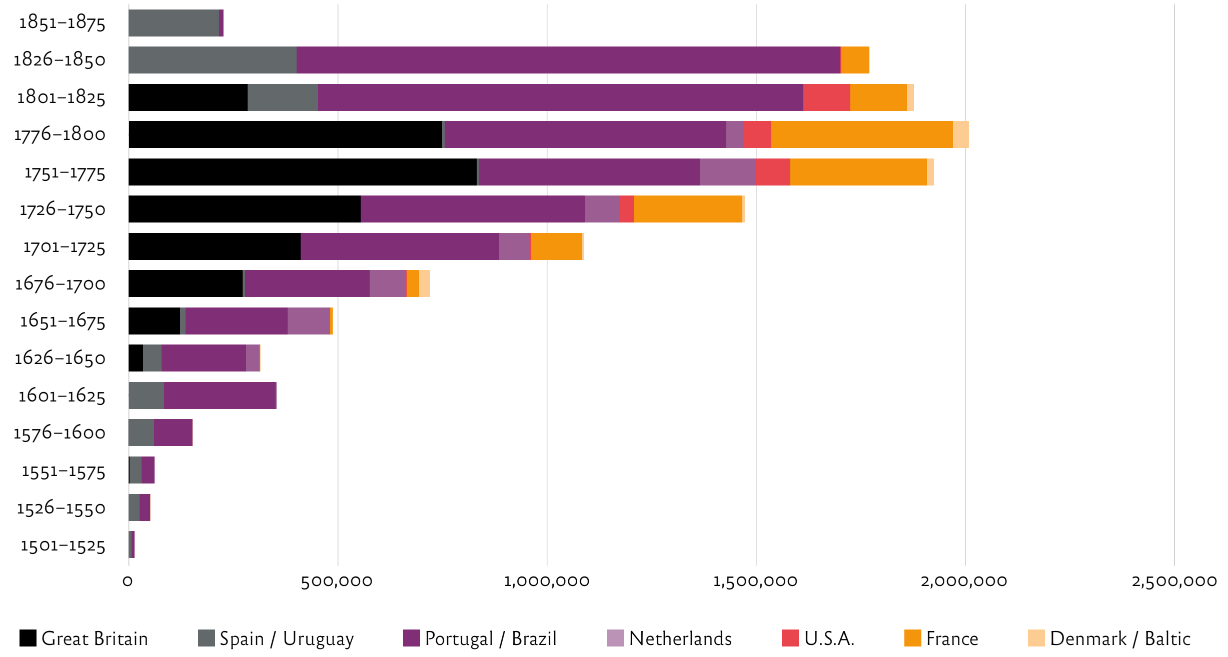


Figure 1. Estimates of number of humans trafficked as enslaved people as part of the transatlantic trade in enslaved people. Data obtained from Estimates (www.slavevoyages.org).

The slaving history of the South Sea Company has been overshadowed 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'. Commentators 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. (Unfortunately, many of the South Sea Company records were destroyed in the mid-19th century.) The Royal African Company records were used to input data into the *SlaveVoyages* website[14].

A truly massive research project was launched in the 1960s 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). This has been a crucial part of changing the narrative around slavery. It can easily be shown that the South Sea Company was responsible for shipping thousands of people across the Atlantic, even if the data is sometimes incomplete. Several thousand people died on board those ships and their bodies were thrown overboard. Anyone investing in the company before 1740, whether they made money on their investment or not, was consciously investing in these voyages. The purpose of this report is to highlight this linkage, as a moral issue rather than as a purely financial one.

Much of the current discussion of the South Sea Company centres 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[15].

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 c.£30million 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[16] 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)[17].

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."[18]

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 c.£38million of government debt[19]. At the same time, it remained a trading venture, actively operating slaving 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 c.£4million 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:

- 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;
- in addition, investors received a "new" South Sea Company share in the trading side of the company (New South Sea Company shares)[20].

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[21].

To compensate owners for the loss of their enslaved people, the government awarded them a grant of £20million, which was to be paid by the British taxpayers[22].

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[23]. Based on an analysis of these compensation records it is estimated that approximately half of the £20million that was awarded to owners of enslaved people remained in Britain[24].

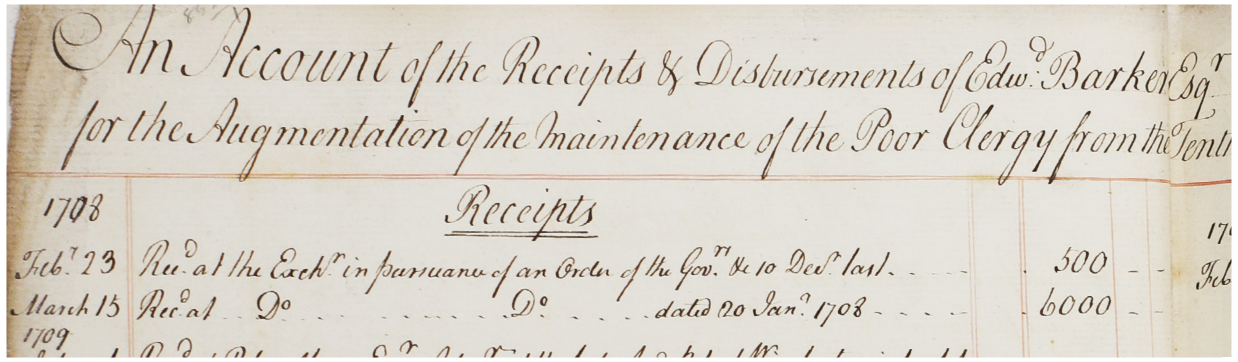
EDWARD COLSTON

Edward Colston (1636–1721) was a successful Bristol merchant who joined the Royal African Company in 1680, briefly becoming its deputy governor between 1689 and 1690. It was through the Royal African Company that Colston made the bulk of his fortune[25]. He was also involved in the sale of South Sea Company Annuities[26].

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[27].

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.



Extract from Queen Anne's Bounty Ledger. Lambeth Palace Library, QAB/4/1/1/f1v. © Lambeth Palace Library 2023.

QUEEN ANNE'S BOUNTY LEDGERS

The Queen Anne's Bounty ledgers[28] consist of seven volumes, which span the period from 1708[29] to 1793[30]. 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 fulsome 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[31]. 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 £nil) this suggests that certain entries may be

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[32]; 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[33] 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.

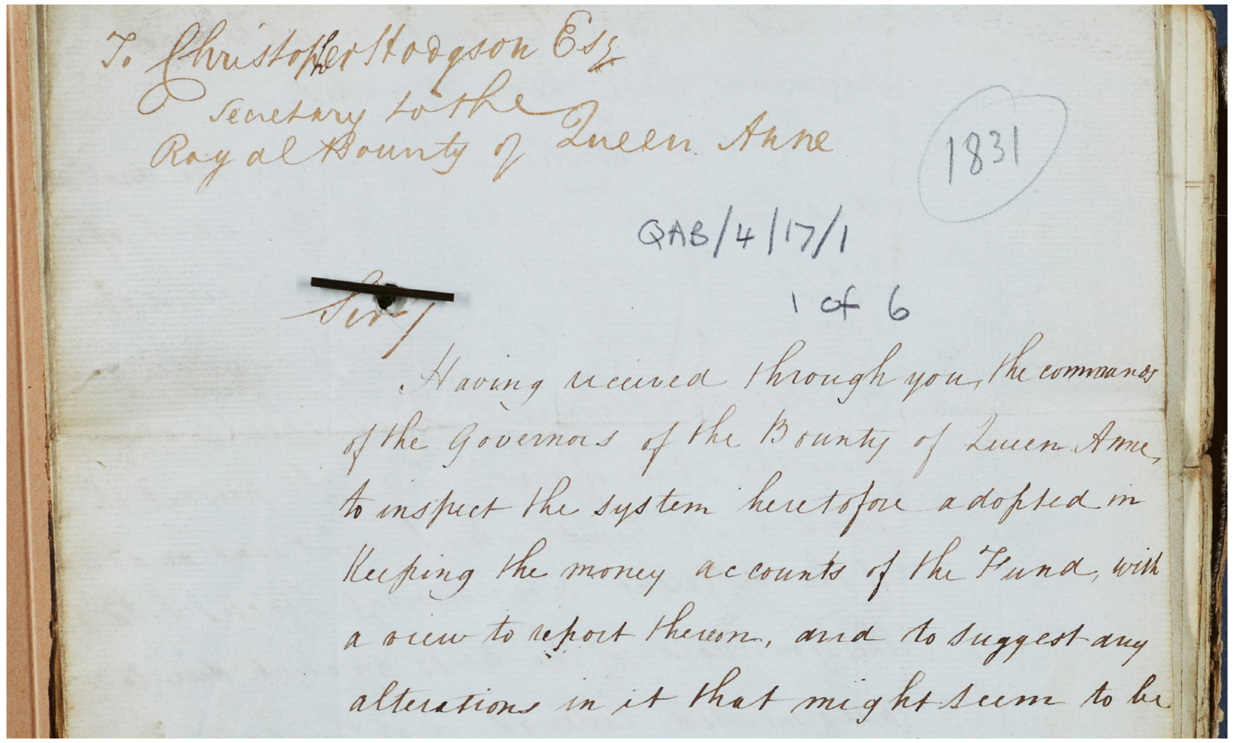
As stated above, it was noted that many more monetary benefactions appear to have been recorded in the benefaction registers than are recorded in the Queen Anne's Bounty ledgers.

For example, while the benefaction registers record £7,200 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.

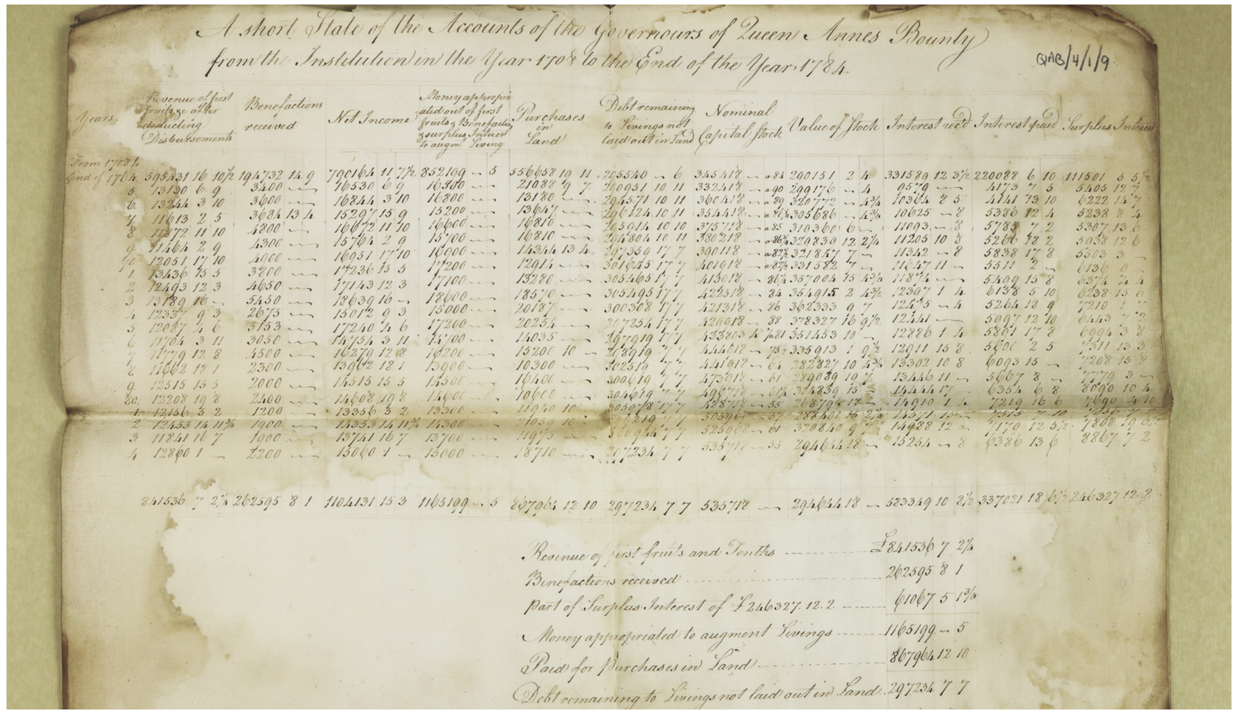
One hypothesis was that the benefaction registers may have been used to record donations that had been "promised" by benefactors, while the ledgers only recorded those that had actually been received in cash. However, this proved not to be the case, as the proceeds of several benefactions that are only 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.


To Christopher Hodgson Esq.
Secretary to the
Royal Bounty of Queen Anne
1831
QAB/4/17/1
1 of 6
Sir,
Having received through you the commands of the Governors of the Bounty of Queen Anne to inspect the system heretofore adopted in keeping the money accounts of the Fund, with a view to report thereon, and to suggest any alterations in it that might seem to be

Extract from Mr Ansell's 1831 report on the accounting system used by Queen Anne's Bounty, QAB/4/17/1. © Lambeth Palace Library 2023.



Short State of Accounts of the Governors of Queen Anne's Bounty for years 1704–1784. Lambeth Palace Library, QAB/4/1/9. © Lambeth Palace Library 2023.

AUDITORS' SPECIAL REPORTS

The Auditors' special reports on Queen Anne's Bounty accounts and book-keeping[34] 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 Whinney'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[35].

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 c.£15,000[36]. 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:

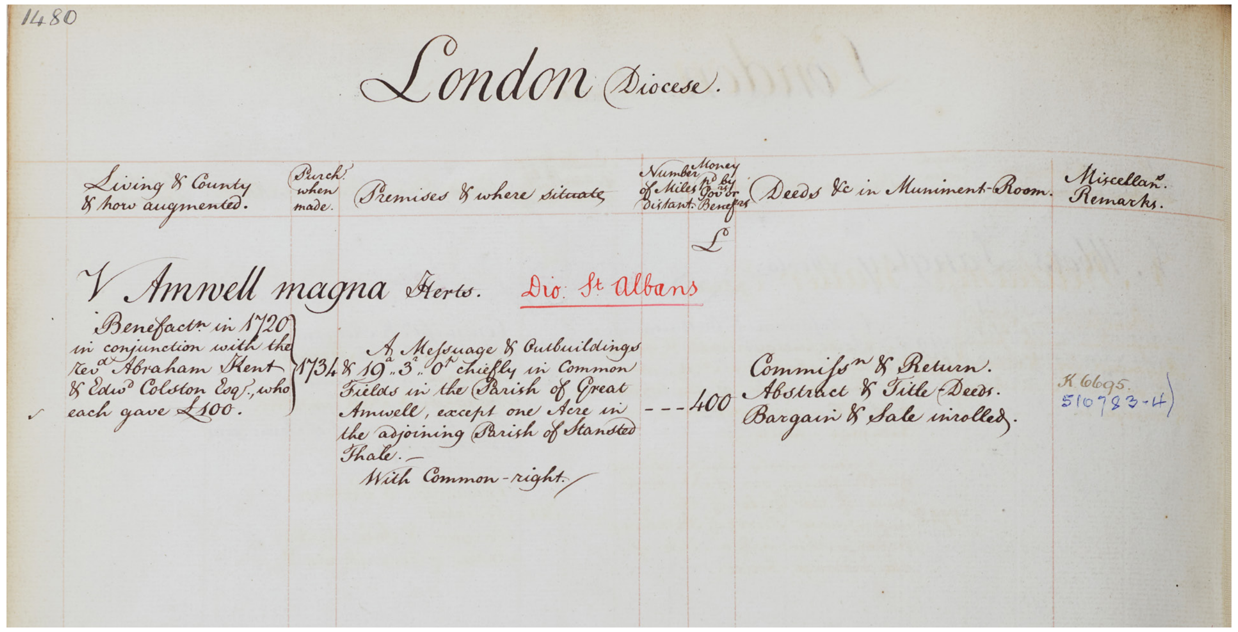
"…one striking aspect in the method that has been adopted is the want of a Ledger in which the several items of account [ought] to be collected under separate heads; a reference to which should at once show the state of the Fund. At present there is no book kept which contains an account of the different 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[37] (the Queen Anne's Bounty Minutes) consist of 64 volumes, which span the period from 1704 to 1948. These recorded the notes 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.



Extract from the Estates Registers. Lambeth Palace Library, QAB/6/2/1/5. © Lambeth Palace Library 2023.

Given the period covered by the Queen Anne's Bounty Minutes, their format varies considerably over time.

TREASURERS' SHEETS

The Queen Anne's Bounty Treasurers' sheets[38] 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.

ESTATES REGISTERS

The Estates Registers[39] 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.

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.

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

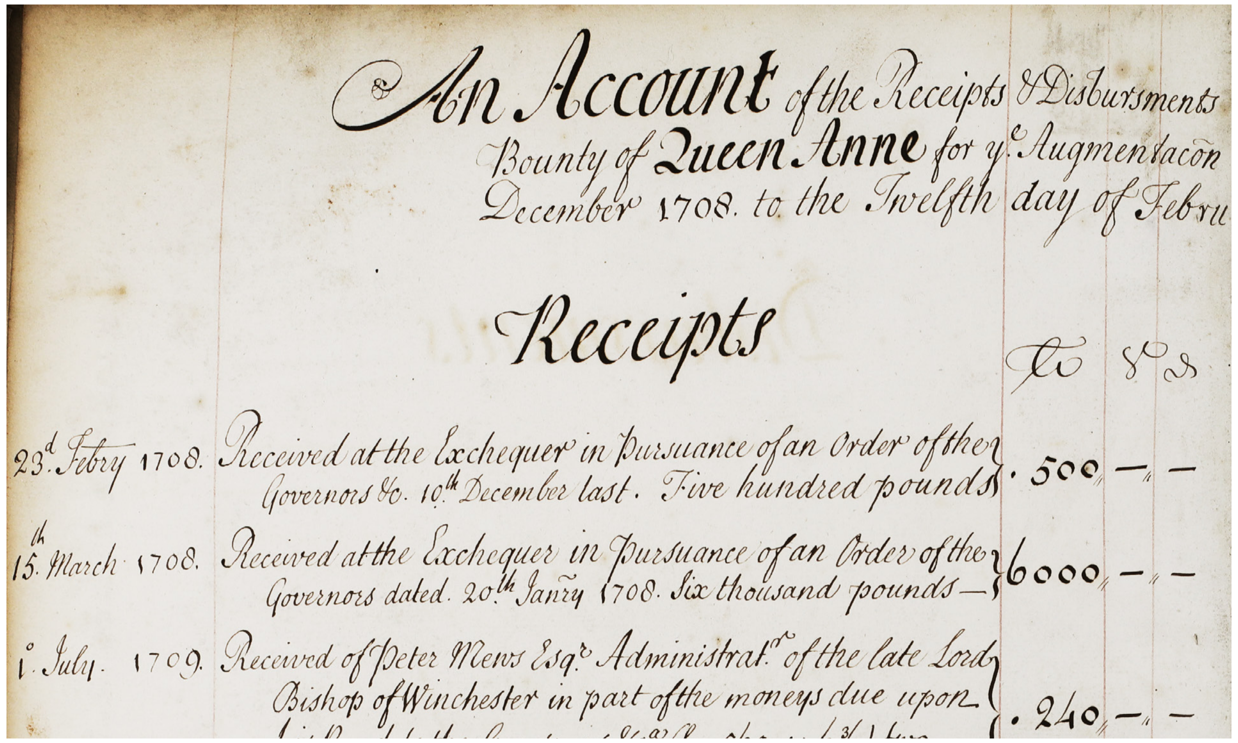
The purpose of this task was to obtain a detailed understanding of Queen Anne's Bounty's financial operations, including its sources of income, its typical expenditure and its investment assets, between 1708 and 1793.

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[40] (the master 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,



Recording of transactions in £-s-d. Lambeth Palace Library, QAB/4/1/2/f1. © Lambeth Palace Library 2023.

asset purchases or disposals, benefactions or augmentations; and
- for each 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 cash position was calculated (the net amount of all receipts and payments) and this was reconciled back to the year-end closing cash balance in the ledgers.

Where there were discrepancies, these were investigated. In some instances, discrepancies were found to be due to errors that appear to have been made by the Bounty's treasurer when recording the original entries in the ledgers.

Occasionally, the entries recorded in the ledgers were unclear, illegible or difficult to interpret (particularly in the earlier volumes). In these instances corresponding entries were referred to in the Queen Anne's Bounty Summary Ledger for clarification.

Some entries could not be associated with a specific date. In these instances typically the year end date was used.

Currency and date conventions
In performing the review of the ledgers (and other source material) two significant challenges were encountered.

The first was the fact that all transactions were recorded in the original British pre-decimal currency of pounds, shillings and pence (£-s-d) currency[41]. The figures could not be easily manipulated in Microsoft Excel and a formula was developed to perform calculations in the pre-decimal currency.

The second challenge concerned the date of the transactions. Before adopting the Gregorian calendar in 1752 (which is still in use today), England had been using the Julian calendar. Under this system, the Queen Anne's Bounty ledgers began the new year on 25th March. Therefore, a payment that was recorded in the Queen Anne's Bounty ledgers on 24th March 1719 would actually have been made in 1720, when viewed from today.

When recording the details of each transaction in the master spreadsheet they were simply recorded as they are written in the Queen Anne's Bounty ledgers. Where transactions are referred to in this report no attempt has been made to 'convert' them to the Gregorian format.

Transaction categorisation and analysis
Once a transaction in the ledgers had been recorded in the master spreadsheet it was categorised based on several factors (for example whether it was an item of income or expenditure, whether it was linked to the South Sea Company or whether it was a benefaction). Relying on these categorisations, a detailed assessment of the ledgers was carried out, to develop a comprehensive picture of Queen Anne's Bounty's financial operations.

One method used to do this was to summarise the ledgers into a rudimentary form of financial statements (a profit and loss account and a balance sheet). Presenting the information in this way provided a high-level overview of the financial position and performance of the Bounty between 1708 and 1793, highlighting the impact of South Sea Company-linked investments on both.

Asset chronologies
Because the ledgers only record the individual acquisitions and disposals of assets, they do not give an insight into Queen Anne's Bounty's overall holding of these assets (as noted in the Auditor's Report).

Detailed chronologies of each of the Bounty's different types of investments were therefore created, including South Sea Company-linked investments. To do this a 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 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 of shares, annuities or bonds) that was held at the end of the previous reporting period was compared with the average price per £1 of par value that was sold. The difference between those two figures, multiplied by the total par value of assets sold, was the profit or loss on disposal. This profit or loss figure was then added to the cumulative cost total to produce a theoretical actual value 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 calculations made of 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 reconcilable 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 BENEFACTION 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 analyse the benefaction registers a database of all of the entries contained within them had to first be created.

To do this, the physical copies of all the benefaction registers for the period from 1713 to 1850 were reviewed (the review did not cover the final 24 years of the benefaction registers).

This period was chosen for review because slavery was formally abolished in 1833. Therefore, it was considered less likely that benefactors would be linked to transatlantic slavery in the ensuing years. However, the review was extended to 1850 in order to capture any benefactions that were made by former owners of enslaved people who may have received compensation payments.

Details of every benefaction 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)[42]; and
- the nature of the benefaction (if non-monetary, typically land) and any value attributed to it[43].

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, 100 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[44]), which states that on 8 June 1764:

"The honourable Thomas Willoughby of West Leak 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 Sophie his wife with said Lady Middleton and Sophia are the great Heiress and Heirs at Law of Edward Colston late of Mortlake in the County of Surrey…have given and granted that by these present do give and grant unto the said Governors [of the Queen Anne's Bounty] the Sum of Two Hundred Pounds to be by them disposed of and laid out for a perpetual Augmentation for the Rectory of the first Mediety of the Parish Church of Trowell in the County of Nottingham and Diocese of York."

Therefore, an original hypothesis was that the second date – 23 May 1765 – was the date of augmentation.

However, correspondence from Queen Anne's Bounty's governors to the rectors of Lambley, Nuttall and others, dated 16 October 1805[45], 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 Mediety of Trowell in the County of Nottingham… with the Sum of £200 out of the Royal Bounty

in conjunction with Thomas Willoughby Esq. & Alexander Colston Esquire and Sophia his Wife who gave £200, making together £400…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 on the living itself 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 governors[47]. 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 £100 and that Thomas Willoughby, Alexander Colston and his wife, Sophia, the source of the other £100. However, this was not the case for all joint benefactions.

Where the benefaction registers did not record details of the split between joint benefactors they were recorded together. For any subsequent analysis that was required, an assumption was made of an equal contribution from each benefactor.

Other challenges in capturing data

Unlike the Queen Anne's Bounty ledgers (which could be reconciled to a closing cash balance every year), the figures captured in the benefaction spreadsheet could not be reconciled to any figure in the benefaction registers. This is because the benefaction registers are simply a chronological list of benefactions that were received, with no running total.

In addition, many entries in the benefaction registers appeared to have been subsequently amended or crossed out, for reasons unknown. Where this was the case, the amended narrative was reflected, and those entries that had been crossed out excluded.

Analysis of benefaction registers

Once details of all benefactions that had been made between 1713 and 1850 were recorded, the next step was to assess the proportion of them that could potentially be linked to the transatlantic trade in enslaved people.

For the purposes of this analysis the benefactions were divided into two distinct periods:

- 1713–1798 (the First Benefaction Analysis Period). This period was chosen to correspond with the dates covered by the Queen Anne's Bounty ledgers, allowing for direct comparison and analysis. Due to the challenges encountered interpreting dates in the benefaction registers the end date of the analysis was extended from 1793 (the last year covered by the ledgers) to 1798, to ensure that relevant, comparable data was captured; and
- 1834–1850 (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 Slavery 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 very high 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.

These 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 BENEFACTIONS LINKED TO TRANSATLANTIC SLAVERY

A number of benefactors 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: ten 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 these 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"[50].

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 created by 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.

FINANCIAL STATEMENT RECONSTRUCTION AS AT 31 DECEMBER 1793

As a result of the work described in Chapter 3, numerous links were identified to the South Sea Company in the Queen Anne's Bounty ledgers.

To quantify and contextualise these links, the ledgers were summarised into a rudimentary form of financial statements, presented as at 31 December 1793. These are presented in Table 1.

Profit & loss account (1708–1793)	Amount (£)
Total income (Table 2)	2,165,646
Total expenditure (Table 3)	(663,862)
Profit for the period 1708–1793[51]	**1,501,806**
Balance sheet as at 31 December 1793	**Amount (£)**
Assets (land and financial instruments) (Table 4)	1,498,272
Cash at 31 December 1793	5,683
Unrecorded asset acquisitions[52]	(2,149)
Accumulated capital and reserves	**1,501,806**

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

Although there were variations from year-to-year, in broad terms this table shows that the Bounty's income greatly exceeded its day-to-day operating costs in this period. The excess income was invested in land and financial assets, both of which were used to augment the income of poor clergy. As such, on this analysis it appears that the Bounty operated largely as intended.

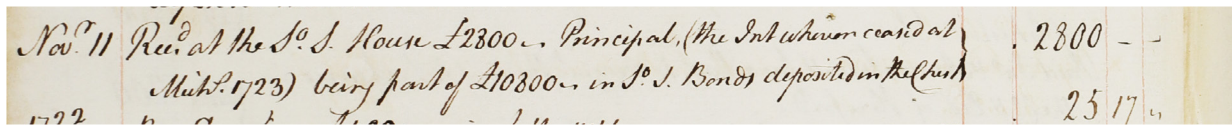
A breakdown of the different sources of income that are recorded in the ledgers is presented in Table 2.

Item	Amount (£)	Amount (%)
First Fruits and Tenths	1,129,900	52.2
South Sea Company Annuities (dividends)	633,946	29.3
Benefactions	308,440	14.2
Consol bonds[53 54]	69,646	3.2
South Sea Company stock	3,032	0.1
South Sea Company bonds[55]	2,342	0.1
South Sea Company 1751 bonds[56]	1,003	0.0
Other[57]	17,337	0.8
Total	**2,165,646**	**100**

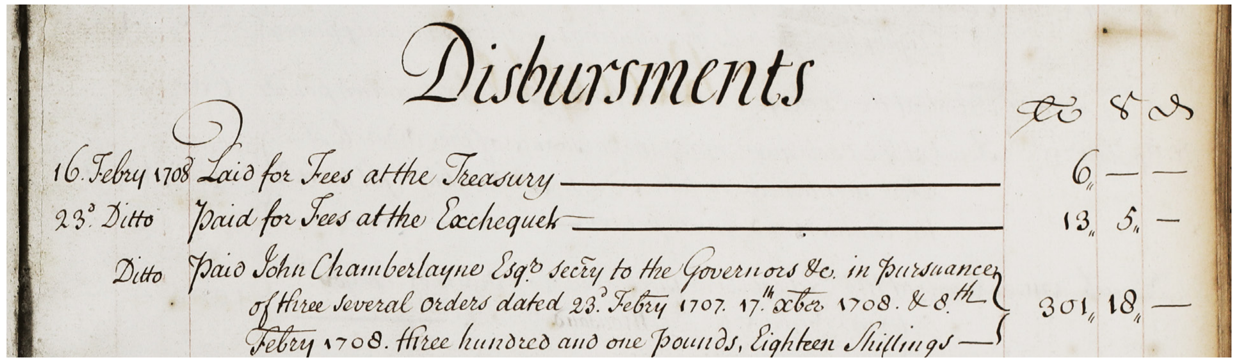
Table 2. The different sources of income recorded in the Queen Anne's Bounty ledgers.

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.

The other primary source of income for the Bounty was benefactions (£308,440), which accounted for 14.2% of all income in this period, based on the entries recorded in the ledgers. However, given that more benefactions were recorded in the benefaction registers than were recorded in the ledgers, it is likely that they actually accounted for a greater portion of the Bounty's income.


Novr 11 Recd at the So S. House £2800.. Principal (the Int whereon ceased at Michs 1723) being part of £10800.. in So S. Bonds deposited in the Chest 2800 - -
23 17

Extract from Queen Anne's Bounty ledger 11 November 1723 recording deposit of £10,800 in South Sea Bonds. Lambeth Palace Library, QAB/4/1/1/f18v. © Lambeth Palace Library 2023.


Disbursments £ s d
16 Febry 1708 Paid for Fees at the Treasury 6 — —
23d Ditto Paid for Fees at the Exchequer 13 5 —
Ditto Paid John Chamberlayne Esqr Secry to the Governors &c. in pursuance of three several orders dated 23d Febry 1707. 17th xber 1708. & 8th Febry 1708. three hundred and one pounds, Eighteen Shillings 301 18 —

Extract from Queen Anne's Bounty Ledger recording disbursements in fees and orders relating to the costs of running the Bounty. Lambeth Palace Library, QAB/4/1/2/f2. © Lambeth Palace Library 2023.

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.

Item	Amount (£)	Amount (%)
Interest payments (augmentations)	395,448	59.6
Salaries and expenses	143,209	21.6
Loss on disposal of investments	69,399	10.5
Fees	28,499	4.3
Other[58]	27,307	4.1
Total	**663,862**	**100**

Table 3. Breakdown of expenses 1708–1793.

The Bounty's largest annual expense was the interest payments that it owed to those livings that chose to receive their augmentations by way of stipends. The money to pay for this was derived from the Bounty's investments in annuities[59].

This appears to be borne out by the analysis, which suggests that the interest payments were (or at least could have been) entirely accounted for by income derived from the Bounty's investments in South Sea Company Annuities.

Salaries and expenses largely related to the costs of paying Queen Anne's Bounty staff (the treasurer, secretary, Receiver of the Tenths, Receiver of the First Fruits, counsel and messenger) and the day-to-day running of the Bounty and its premises at Dean's Yard in London. Fees were paid to the Treasury on receipt of the First Fruit and Tenths.

Table 4 sets out a schedule of land and investment assets as at 31 December 1793. This was created by collating cash payments that were deemed to be items of capital expenditure (for example the acquisition of land (via augmentation) or investments), in conjunction with the work on developing the chronologies and reconciliations of South Sea Company-linked investments.

Item	Value (£)	Amount (%)	Potential equivalent value today (£)[60]
Land (via augmentations)	1,066,992	71.2	1,583,417,000
South Sea Company Annuities	228,555	15.3	339,176,000
Consol bonds	202,185	13.5	300,043,000
South Sea Company 1751 Annuities	645	0.0	957,000
Mrs West's South Sea Company Annuities	(102)	0.0	(151,000)
Total	**1,498,272**	**100**	**2,233,441,000**

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

The schedule demonstrates that by 31 December 1793 the Bounty had acquired (for itself or for local benefices) over £1million of landed assets, (by way of illustration, potentially worth nearly £1.6billion 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 £228,555 (potentially equivalent to c.£339m in today's terms) of South Sea Company Annuities and c.£202,185 (potentially equivalent to c.£300million in today's terms) of Consol bonds.

These 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 latterly Consol bonds).

QUEEN ANNE'S BOUNTY AND THE SOUTH SEA BUBBLE

Queen Anne's Bounty likely purchased its first South Sea Company-linked investment on 6 April 1720. This was around the same time that the South Sea Company Scheme was approved by Parliament, which triggered the South Sea Bubble.

The Queen Anne's Bounty ledgers appear to record the purchase of £13,907 of South Sea Company shares (at par) for a price of £14,818 on 6 April 1720. The purchase was split into two separate transactions of £9,512 and £5,306[61]. A note at the end of the ledgers for the corresponding financial period states that the Bounty held £13,907 "Capital Stock in the South Sea Stock [sic]" at this date.

A subsequent entry in the ledgers, dated sometime in 1723 (exact date unclear), states that:

"…£13,907.13s.9d So. Sea Stock in the name of the Treasurer in trust for this Corporation was before Midsumer 1723 increased by the addition of £6.5s to every hundred pound Capital [which] made the said Stock to be £14,776.18s.4p which Stock was made by virtue of an Act of Parliament divided into two Equal parts."

This indicates that during the first half of 1723 something akin to a rights issue of South Sea Company shares took place, which increased Queen Anne's Bounty's holding of South Sea Company shares to £14,776, before being split into two equal portions. This broadly aligns with the timing and mechanics of the South Sea Company restructuring and so it has been concluded that the £14,776 of South Sea Company shares was split into £7,388 South Sea Company Annuities and £7,388 New South Sea Company Shares (which represented an investment in the trading side of the South Sea Company). This conclusion is supported by the analysis of subsequent transactions in the Queen Anne's Bounty ledgers and reconciliations of each asset class. It is noted that the understanding of the South Sea Company restructuring is that for each original share that they owned, South Sea Company investors received both a South Sea Company Annuity and a New South Sea Company Share. In this instance the original South Sea Company shares appear to have been split equally between the two new investment types.

After the South Sea Company restructuring, no further purchases of New South Sea Company shares were made. Rather, the shares were held for several years and then disposed of between 1728 and 1730, with the final tranche of 180 shares sold on 3 December 1730.

On the basis of this analysis it appears likely that Queen Anne's Bounty was one of the many investors who participated in the South Sea Bubble. The quantum of the Bounty's investment was comparable to, or less than, that of prominent individual investors such as Isaac Newton, Robert Walpole and Thomas Guy[62].

INVESTMENTS IN SOUTH SEA COMPANY ANNUITIES

Of the c.900 transactions that could be linked to the South Sea Company, the majority (c.650) related to the purchase or sale of South Sea Company Annuities, with the balance relating to dividend receipts thereon.

The analysis shows that, in 1723 and 1724, the Bounty purchased £75,373 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 interest payments on government debt.

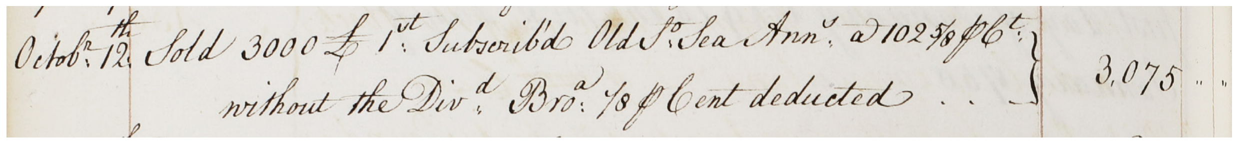
Thereafter, the Bounty steadily increased its holding of South Sea Company Annuities. By the time the South Sea Company ceased its activities trading in enslaved people in 1739, the Bounty had accumulated £191,762 of South Sea Company Annuities. Based on the methodology described in Chapter 3 it has been calculated that these had a theoretical value of £204,278 (potentially equivalent to c.£443million in today's terms).

The Bounty continued to make regular purchases of South Sea Company Annuities until 1777, by which time it held £440,962 of South Sea Company Annuities at a theoretical value of c.£406,942 (potentially equivalent to c.£724million in today's terms).

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.£339million in today's terms)[63].

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


Octob.r 12.th Sold 3000£ 1.st Subscrib'd Old S.o Sea Ann.s a 102 5/8 p C.t without the Div.d Bro.a 1/8 p Cent deducted . . } 3,075 . .

Extract from Queen Anne's Bounty ledger 12 October 1750 recording sale of Old South Sea Company Annuities. Lambeth Palace Library, QAB/4/1/5/f317. © Lambeth Palace Library 2023.

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 £102 of annuities on 19 December 1782 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 1768. No evidence was found of a prior acquisition. However, using information contained in the Queen Anne's Bounty Summary Ledger, it was calculated that £15,868 of New South Sea Company Annuities were held as at 31 December 1768.

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 South Sea Company 1751 Annuities that is recorded in the ledgers is a sale of £455 of them, which occurred on 3 March 1785. This left a balance of £645 of South Sea Company 1751 Annuities which continued to be held at 31 December 1793.

Finally, Queen Anne's Bounty held South Sea Company investments that were labelled in the ledgers as being "bonds" (South Sea Company Bonds). It is not clear what these related to precisely, nor how they differed from the South Sea Company Annuities.

£10,800 of South Sea Company Bonds appear to have been acquired by the Bounty between 1721 and 1723, though the records regarding these assets are unclear.

They are first referred to in an entry dated 22 December 1722. This entry describes the receipt of a "discount… upon Ten Thousand Eight hundred pounds bought in South Sea bonds the 10th of October 1721". However, it was not possible to identify any corresponding transaction in either the ledgers nor the Queen Anne's Bounty Summary Ledger. A subsequent entry in the ledgers dated 24 December 1723 states that £10,800 of South Sea Company Bonds were "Delivered to the said Governors [of the Queen Anne's Bounty] and deposited in their Iron Chest on the 25 day of March 1723". This entry records a corresponding cash disbursement of £10,800. The ledgers record that on 11 November 1723 £2,800 of South Sea Company Bonds were redeemed at South Sea House (at par).

Between 2 January 1724 and 30 April 1724, the Bounty redeemed a further £6,500 of South Sea Company Bonds at South Sea House (at par), leaving a balance of £1,500 of South Sea Company Bonds.

These were disposed of on 4 April 1728.

OTHER FINANCIAL INVESTMENTS

In addition to the assets detailed above, Queen Anne's Bounty also held investments 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 some point after 31 December 1719 for £3,399, though it was not possible to identify a specific entry that records the transaction. However, related dividend receipts from these shares were being recorded by 6 April 1720. All of the Bank 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 £22,500 of Consol bonds on 9 January 1779 for £13,496 and thereafter steadily increased its holding of these assets. At the same time, it had begun to reduce its holding of South Sea Company Annuities and so, by 1793, it held almost equal amounts of South Sea Company Annuities (£247,662 with an estimated value of £228,551) and Consol bonds (£314,250 with an estimated value of £202,185).

LINKS TO SOUTH SEA COMPANY AFTER 1793

At 31 December 1793, Queen Anne's Bounty held £247,662 of South Sea Company Annuities (at par) with a theoretical value of £228,551 – outside of land, this was still its largest investment. As such, it was necessary to determine what became of these 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 £15,200 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, at 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 1751 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 sale of £32,000 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 £32,000 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 £nil 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 £149,900 of interest and dividends on the South Sea Company Annuities (as well as £396 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 £783,846 and the total income from all South Sea Company-related investments to £790,619 (potentially equivalent to c.£1.43billion today).

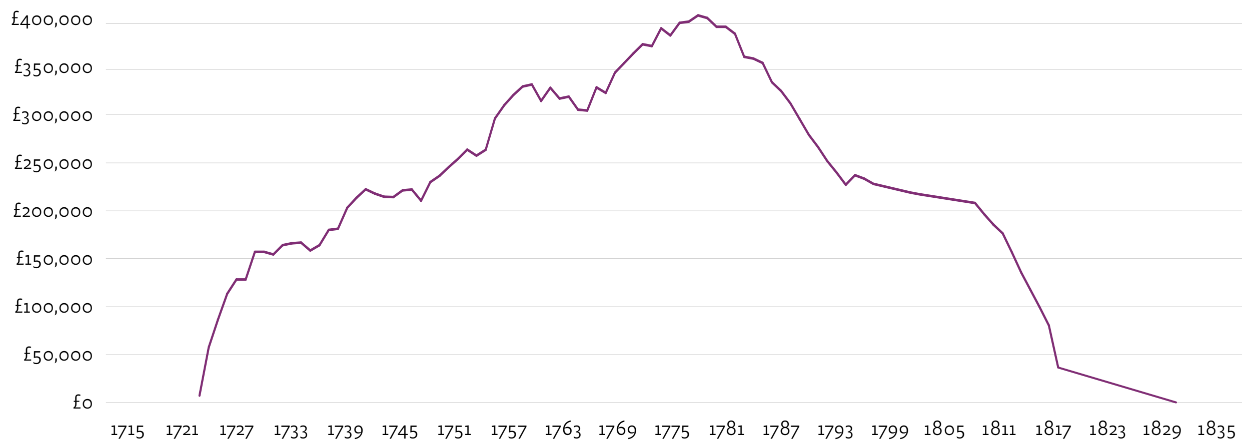


Figure 2. Cumulative value of Queen Anne's Bounty's investment in South Sea Company Annuities 1715–1831.

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 the 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 detailed how the Bounty's investment in South Sea Company Annuities peaked at a value of £406,942 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.

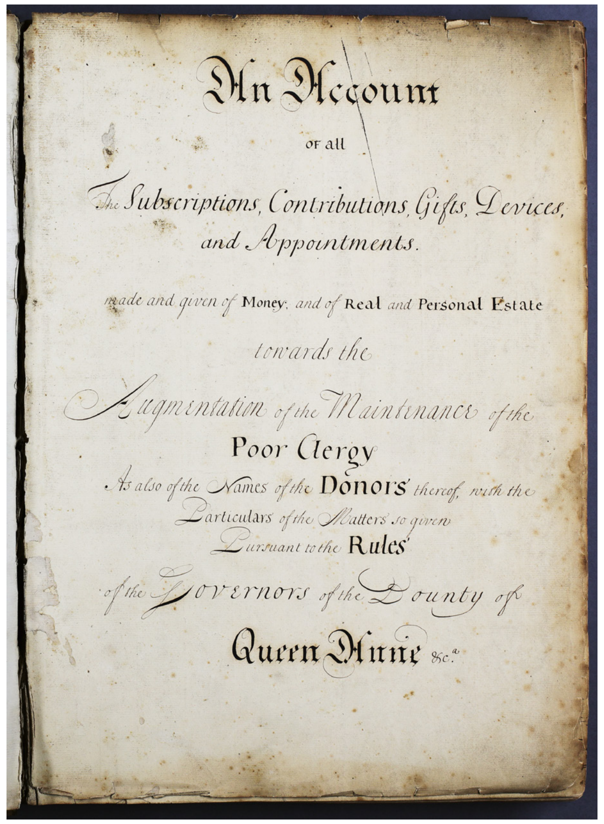
As income from investments linked to the South Sea Company accounted for 29.6% of all income that was received up to 1793, one possible interpretation is that 29.6% of all of the assets that were held by the Bounty at 31 December 1793 owe their origin to assets linked to the South Sea Company. This equates to £443,489 (potentially equivalent to c.£658million 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 Tenths. After accounting for £344,687 of stipend payments and £69,025 of losses on disposal of investments, it was calculated that £220,234 of the income from South Sea Company Annuities could have been used to acquire more assets. This equates to 14.7% of all income that was received up to 1793, which would have been available for capital investment (either by way of augmentations or other asset purchases). On this basis, £220,246 of the assets that were held by the Bounty at 31 December 1793 owed its origin to assets linked to the South Sea Company (potentially equivalent to c.£327million today).

However, this segregation of income streams is unlikely to have taken place in practice. This is because it is known from the Auditor's Report that Queen Anne's Bounty monies were not ring-fenced according to their deemed end-purpose. Rather, the Bounty operated a single bank account from which all payments were made.

CHAPTER 5: BENEFACTIONS

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.


An Account
of all
The Subscriptions, Contributions, Gifts, Devices, and Appointments,
made and given of Money, and of Real and Personal Estate
towards the
Augmentation of the Maintenance of the
Poor Clergy
As also of the Names of the Donors thereof, with the Particulars of the Matters so given
Pursuant to the Rules
of the Governors of the Bounty of
Queen Anne &c.

Title page of Queen Anne's Bounty Benefaction Register 1714–1814. Lambeth Palace Library, QAB/4/3/1/1/fo. © Lambeth Palace Library 2023.

ANALYSIS OF BENEFACTION 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. £28,377 of these benefactions were in the form of land, leaving a balance of c.£400,000[64] in cash receipts. This is c.£90,000 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.

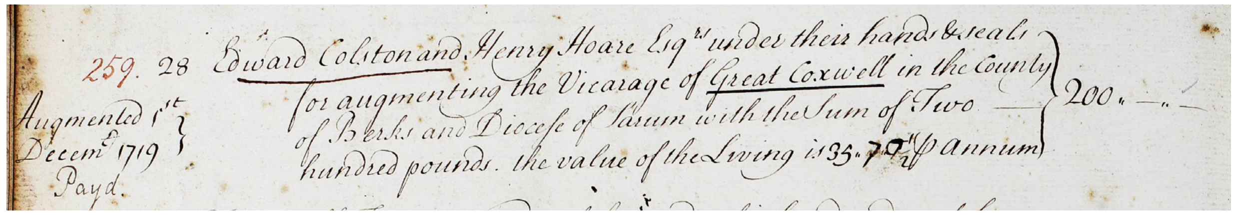
A significant proportion of benefactions (33%) was derived from individuals who were considered to have a very high (11%) or high (22%) likelihood of potentially being linked to transatlantic slavery.

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

BENEFACTIONS 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 £7,200 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.


259. 28 Edward Colston and Henry Hoare Esq.rs under their hands & seals for augmenting the Vicarage of Great Coxwell in the County of Berks and Diocese of Sarum with the Sum of Two hundred pounds. the value of the Living is 35.7.9 p annum } 200.—
Augmented 1st Decem 1719 Payd.

Record of donation in the benefaction registers from 1719 by Edward Colston. Lambeth Palace Library, QAB/4/3/1/1/124. © Lambeth Palace Library 2023.

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 dec'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[65,66].

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 benefitted 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 BENEFACTION REGISTERS 1799–1850

Between 1799 and 1850 Queen Anne's Bounty received a further £763,382 from benefactors. Of this, it was calculated that £119,497 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 (5%) or high (22%) 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 BENEFACTION 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.£1.6billion 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.

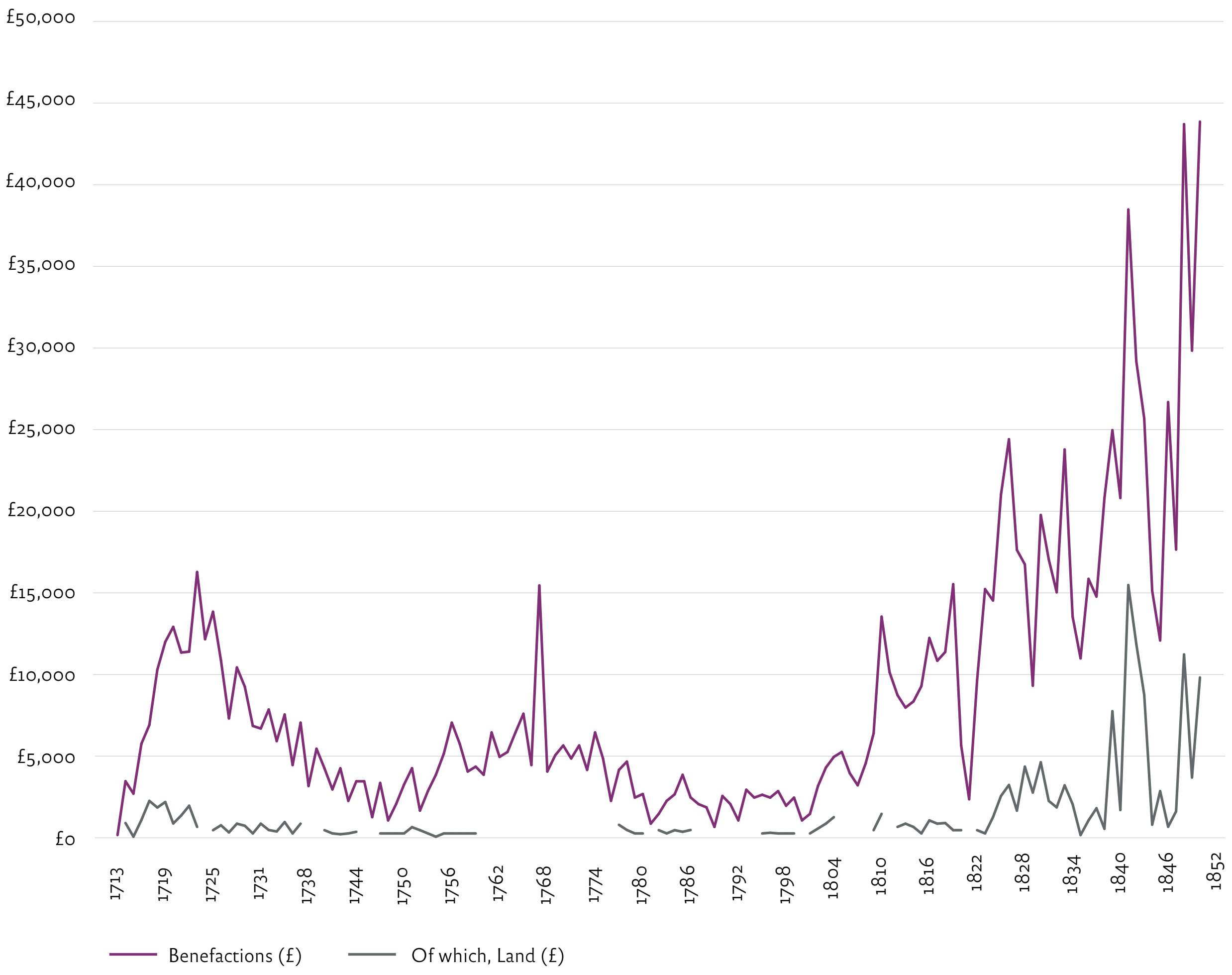


Figure 3. Amount of benefactions received each year 1713–1850.

In order to determine the total quantum of benefactions that may potentially have been linked to transatlantic slavery across the entire period between 1713 and 1850, the findings were extrapolated in respect of the likelihood benefactors were involved in transatlantic slavery from each of the Benefaction Analysis Periods across the intervening years.

The results of this analysis suggest that, over the entire period (1713–1850), the proportion of benefactions derived from individuals who were considered to have a very high (8%) or high (22%) likelihood of potentially being linked to the transatlantic trade in enslaved people was overall about 30% of all benefactions that were received by Queen Anne's Bounty.

The value of these benefactions is £359,242, potentially equivalent to c.£482million in today's money.

Although these figures are not definitive, they nevertheless speak to the significant contribution that was made to the activities of Queen Anne's Bounty by benefactors that potentially had links to transatlantic slavery.

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 27 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

Lambeth Palace Library and the Church of England Record Centre's databases of manuscripts, archives and records to determine whether any other potentially relevant documents relating to these properties existed. This was done on a limited sample basis. For the sample, the documentation that was found suggested that, while the specific augmented land may not be held by the Church Commissioners today, it may still be held by other Church of England bodies.

Where the findings from the searches indicated that the land is not in the Church Commissioners' present-day property portfolio, in some cases the absence of any post-1931 sale documentation in the Archives means it is not possible to conclude that it has been disposed of. The hypotheses are therefore that either the land is currently held by another Church of England body (possibly in the form of glebe land) or that it was sold at some time with records being maintained locally.

RECOGNITION OF LAND IN QUEEN ANNE'S BOUNTY ACCOUNTS

There is another aspect to consider when assessing the sale of land: until the land was disposed of it had never been recognised in any of Queen Anne's Bounty Accounts.

But when land was sold it was monetised. This created a 'new' and measurable asset (cash) that had to be recognised in the accounts[67]. However, the Bounty treasurer could not simply add the new cash to the existing cash balance (a debit entry). Due to the accounting principle of double-entry booking, the treasurer also had to record an equal and opposite credit entry. In the absence of any land balance to credit, the treasurer created a new category of liability – "Bounty Lands Sold". Per the Queen Anne's Bounty Accounts dated 31 December 1867 the balance of this item was £479,768. At this date the Bounty held total assets of £3,494,641. By 1878 the balance of Bounty Lands Sold had increased by £266,220 to £745,988 and the value of total assets had increased by marginally more, to £3,873,328. By 31 December 1940 (the last date for which the balance of Bounty Land Sold was reviewed), this balance was £2,258,677 and total assets were £24,338,568[68].

Although the asset tracing exercise was stopped at the point at which the land was sold, this suggests that the sale proceeds were re-invested by the Bounty – the growth in assets between 1867 and 1878 may be largely accounted for by these proceeds. This means that when Queen Anne's Bounty eventually merged with the Ecclesiastical Commissioners in 1948, the legacies of those sales of land would likely have been subsumed into the new entity of the Church Commissioners.

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 this 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 investment in its early decades was 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 c.£724million 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 111 years that it held them they generated £783,846 of income, in the form of interest and dividends.

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

BENEFACTIONS

One of Queen Anne's Bounty's biggest sources of income was benefactions – according to the entries recorded in the ledgers it received £308,440 of benefactions in the period from 1708 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 £428,719 of benefaction receipts (including £28,377 of land) over a similar period (from 1713 to 1798).

Further, the amount of benefactions increased markedly in the 19th century. In total, it was calculated that Queen Anne's Bounty received £1,192,101 in benefactions (including £147,874 of land) over the period from 1713 to 1850.

The analysis of the benefactions received between 1713 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.

CLOSING REMARKS

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:

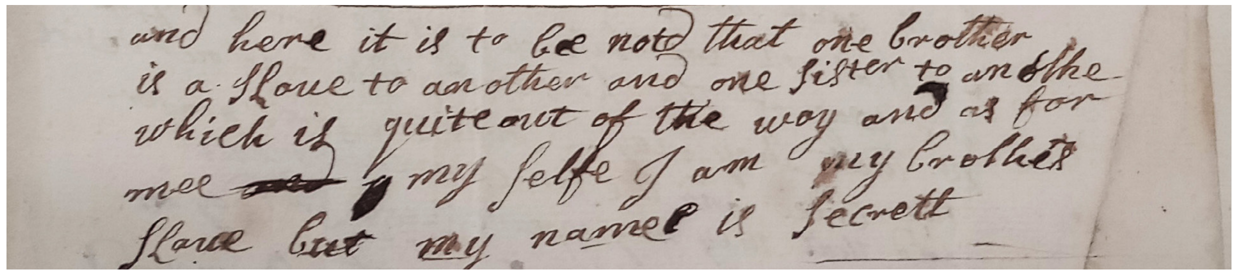
- **Purpose must be established** – be clear on the purpose of why one is investigating the issue in the context of the institution;
- **Governance and leadership must come from the top** – ensure it is led at Board and Chief Executive level. Researchers/archivists are essential but they must have senior-level 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;
- **Institutionalise 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 focussed 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 plantations*[69].
- **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 letter[70].
- **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 baptised[71].
- **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 1807[72].


and here it is to be note that one brother
is a Slave to another and one sister to anothe
which is quite out of the way and as for
mee ~~~~ my selfe I am my brother
slave but my name is secrett

Extract from the 1723 "Letter from the Unknown Slave" (FP XVII ff.167–8). © Lambeth Palace Library 2023.

APPENDIX 1: 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 Trott
- Alan Smith

NCI staff

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

CONSULTATION GROUP

Church Commissioners Board of Governors

- The Right Reverend David Urquhart (Chair)
- Jay Greene
- The Reverend Stephen Trott

Grant Thornton

- Kevin Shergold, Partner (Forensic and Investigation Services)
- Tristan Yelland (Director, Forensic and Investigation Services)

External

- Professor Arthur Burns (Professor of Modern British History, King's College London)
- Dr Helen J Paul (Lecturer in Economics and Economic History, University of Southhampton)
- Novelette-Aldoni Stewart (Member of Cathedrals Fabric Commission for England)

NCI Staff

- Gareth Mostyn (Chief Executive, Church Commissioners)
- Janet Berry (Head of Conservation and Collections Policy, Church Commissioners)
- Declan Kelly (Director of Information Management, Church Commissioners)
- Giles Mandelbrote (Librarian and Archivist, Lambeth Palace Library)
- Everarda Slabbekoorn (Strategic Support Executive, Church Commissioners)
- Juliana Wheeler (Head of Financial Communications, Church Commissioners)

RESEARCHERS

Grant Thornton

- Kevin Shergold, Partner (Forensic and Investigation Services)
- Tristan Yelland (Director, Forensic and Investigation Services)
- Georgina Merriam (Associate Director, Forensic and Investigation Services)
- Kathryn Milward (Manager, Forensic and Investigation Services)
- Kathryn Sriskandan (Manager, Forensic and Investigation Services)

NCI Staff

- Krzysztof Adamiec (Archivist, Lambeth Palace Library)
- Dr Rachel Cosgrave (Senior Archivist, Lambeth Palace Library)
- Declan Kelly (Director of Information Management, Church Commissioners)

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 different indices produce a wide range of outcomes. This is best illustrated using an example of a £200 benefaction that was made in 1720. Using the different indices on the Measuring Worth website gives the following range of modern-day equivalents[73]:

a) Real Wage index: £30,560
b) Labour Earnings index: £424,700
c) Real Cost of a Project index: £30,370
d) Labour Cost of a Project index: £424,700
e) Economic Cost of a Project index: £4,400,000.

C, d, and e all relate to large infrastructure projects so are not appropriate for these purposes.

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."[74] 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"[75].

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)

Item	Benefactions (£)	First Fruits and Tenths (£)	South Sea Company Annuity income (£)	Other income (£)	Total (£)
Income	308,440	1,129,900	633,946	93,360	2,165,646
Queen Anne's Bounty running costs	0[76]	(199,015)	0	0	(199, 015)
Augmentation (stipend)	0	0	(344,687)[77]	(50,761)	(395,448)
Profit / (loss) on disposal	0	0	(69,025)	(374)	(69,399)
Total expenditure	0	(199,015)	(413,712)	(51,135)	(663,862)
Balance remaining for augmentations / asset purchases	308,440	930,885	220,234	42,225	1,501,784
Augmentations (purchases of land)	(308,440)	(758,552)	0	0	(1,066,992)
Investment in South Sea Company Annuities	0	(172,333)	(56,222)	0	(228,555)
Investment in other South Sea Company securities	0	0	(543)	0	(543)
Investment in consol bonds	0	0	(163,469)	(38,716)	(202,185)
Unrecorded asset acquisitions	0	0	0	2,149	2,149
Cash balance at 31 Dec 1793	**0**	**0**	**0**	**5,658**	**5,658**[78]

GLOSSARY

Archives	The archives at Lambeth Palace Library
Auditor's Report	Mr Ansell's 1831 report on the accounting system used by Queen Anne's Bounty
Bank Shares	Bank of England shares
Benefaction Analysis Periods	First Benefaction Analysis Period and Second Benefaction Analysis Period, together
Benefaction registers	Three volumes of benefaction registers spanning the period 1713–1874 (Lambeth Palace Library catalogued series Queen Anne's Bounty/4/3)
Benefaction spreadsheet	Spreadsheet recording all benefactions listed in the benefaction registers from 1713 to 1850
Ecclesiastical Commissioners	Ecclesiastical and Church Estates Commissioners for England
Estates Registers	First six volumes of the estates registers that span the period 1716–1948 (Lambeth Palace Library catalogued series Queen Anne's Bounty/6/2)
First Benefaction Analysis Period	Review of the benefaction registers covering the period 1713–1798
Grant Thornton	Grant Thornton UK LLP
Master spreadsheet	Spreadsheet recording all transactions detailed in Queen Anne's Bounty ledgers
Mrs West's South Sea Company Annuities	South Sea Company Annuities from the estate of Mrs Francis West
NCIs	National Church Institutions
New South Sea Company Annuities	South Sea Company Annuities first recorded in Queen Anne's Bounty ledgers on 19 March 1768
New South Sea Company Shares	Shares in the trading side of the South Sea Company. Originally issued as part of the restructuring of the South Sea Company in 1723
Queen Anne's Bounty Accounts	Queen Anne's Bounty treasurers' sheets spanning the period 1833–1948 (Lambeth Palace Library catalogued series Queen Anne's Bounty/4/17/1)
Queen Anne's Bounty ledgers	Treasurer's Accounts of Queen Anne's Bounty (Lambeth Palace Library catalogued series Queen Anne's Bounty/4/1/2 – Queen Anne's Bounty/4/1/8)
Queen Anne's Bounty Minutes	Minutes of the Queen Anne's Bounty General Court spanning the period 1703–1948
Queen Anne's Bounty Summary ledger	The summarised statement of accounts of Queen Anne's Bounty (for the period 1708–1776) (Lambeth Palace Library catalogued series Queen Anne's Bounty/4/1/1)
Second Benefaction Analysis Period	Review of the benefaction registers covering the period 1834–1850
South Sea Company 1751 Annuities	South Sea Company Annuities denoted by the year 1751 in Queen Anne's Bounty ledgers
South Sea Company Annuities	Annuity in the South Sea Company that paid a regular income in perpetuity. Originally issued as part of the restructuring of the South Sea Company in 1723
South Sea Company bonds	South Sea Company bonds that were recorded in Queen Anne's Bounty ledgers on 22 December 1722
South Sea Company restructuring	Restructuring of the South Sea Company in 1722–1723, which led to the creation of South Sea Company Annuities
South Sea Company scheme	British Government proposal to refinance Britain's national debt by converting the entirety of this debt into equity shares in the South Sea Company

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5. William Richard Le Fanu, *Queen Anne's Bounty: a Short Account of its History and Work* (London, Macmillan, 1921).
6. Christopher Hodgson, *Account of the Augmentation of Small Livings* (London, Nichol & Son, 1826).
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15. For further information, see Helen Paul "The South Sea Bubble and the Erasure of Slavery and Impressment", *English Studies*, 102, 7 (2021): 888–900, DOI: 10.1080/0013838X.2021.1995971.
16. Gregory N. Price and Warren Whatley, "The Transatlantic Slave Trade, The South Sea Company and the Financial Revolution in Great Britain" , presented at the Allied Social Science Associations Conference, Atlanta, Georgia, Jan 4–6 2019, (2018), 6.
17. See for example John Carswell, *The South Sea Bubble* (Sutton Publishing, 1960); Thomas Levenson, *Money for Nothing* (Head of Zeus, 2020), 200–247.
18. William Cobbett, *Cobbett's Parliamentary History of England from the Norman Conquest, in 1066, to the year 1803* (1811), 690.
19. See for example Gregory N. Price and Warren Whatley, "The Transatlantic Slave Trade, The South Sea Company and the Financial Revolution in Great Britain" (2018), 38.
20. Price and Whatley, "The Transatlantic Slave Trade", 38.
21. "Context", UCL Centre for the Study of the Legacies of British Slavery, accessed 25th November 2022, www.ucl.ac.uk/lbs/project/context.
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26. Paul, "The South Sea Bubble and the Erasure of Slavery".
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28. Lambeth Palace Library, QAB/4/1.
29. Although Queen Anne's Bounty was founded in 1704, it does not appear to have become operational until 1708.
30. Additional ledgers post-dating 1793 may once have existed, but have been lost or destroyed.
31. It was observed that unlike Queen Anne's Bounty ledgers, the Queen Anne's Bounty Summary Ledger appears to have been produced by a single hand, presumably sometime after 1776. As such, it is likely not a contemporaneous record of events.
32. It is likely that some of these assets were gifted or bequeathed to Queen Anne's Bounty by individuals, which explains why no corresponding cash transactions are recorded in the ledgers.
33. Lambeth Palace Library, QAB/4/3.
34. Lambeth Palace Library, QAB/4/17/1.
35. In addition, a report was identified that does not appear to have been archived as a standalone document, which was prepared by Mr Bouverie in 1867. The report was found inside Queen Anne's Bounty Minutes for 1856–1872 (QAB/2/1/26) and refers to them. The purpose of Mr Bouverie's report appears to have been to assess a prospective transfer of the duties of Queen Anne's Bounty to the Ecclesiastical Commissioners.
36. Professor Burns, Chapter 1.
37. Lambeth Palace Library, QAB/2/1.
38. Lambeth Palace Library, QAB/4/2.
39. Lambeth Palace Library, QAB/6/2.
40. Every transaction was recorded with two exceptions: firstly, all augmentations were combined that were made on any given day into a single line item in the master spreadsheet. These augmentations were recorded as separate entries in the Queen Anne's Bounty ledgers and were often voluminous, with multiple augmentations being made on individual days (the only exception to this was when reconciliations were required which benefitted from more detailed breakdowns). Secondly, all augmentation-related interest payments were recorded as a single line item in the master spreadsheet. These payments were typically for small amounts (a few pounds) and were extremely voluminous – hundreds of payments were made every year (see Chapter 1 for background to the augmentation interest payments). However, these were recorded in a separate section of the Queen Anne's Bounty ledgers by the Queen Anne's Bounty treasurer, who calculated a total figure of interest payments each year. The total figure of interest payments only was recorded in the master spreadsheet. In calculating the figure of c.8,500 transactions, the augmentations and interest payments have been treated as a single transaction.
41. Under this system there are 12 pence in a shilling and 20 shillings, or 240 pence, in a pound. Although the standard ledger accounting system only recorded these, actual coins in circulation represented one, several or fractions of these units. Evidence of this is seen in the Queen Anne's Bounty ledgers.

42. 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.

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

44. Lambeth Palace Library, QAB/7/3/F6545.

45. Lambeth Palace Library, QAB/7/5/K4659.

46. Best, *Temporal Pillars*, 129–130.

47. Best, *Temporal Pillars*, 131.

48. Best, *Temporal Pillars*, 131.

49. Best, *Temporal Pillars*, 132.

50. "A Church Near You", The Church of England / A Church Near You, accessed 25th November 2022, www.achurchnearyou.com.

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. This figure is essentially a balancing figure to account for what the theoretical costs on acquisition would have been.

53. Consol bonds were originally short for consolidated annuities. First introduced in 1751, 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 1726 and, from 1727 to 1751, successive 3% perpetual annuities issued by the government but managed by the Bank of England. In 1751 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 Early London Capital Market: Bank of England Shareholders during and after the South Sea Bubble, 1720–25", *The Economic History Review New Series*, 59, No. 3 (August, 2006), 502.

55. 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.

56. It is not clear what these assets were. They may be linked to the 1751 consolidation of government debt. However, in the absence of further information the income derived from them has been classified as a separate source of income.

57. Other income likely includes income from South Sea Company-linked investments. However, one of the Queen Anne's Bounty treasurers did not distinguish between different sources of dividend or annuity income. Rather, he appears to have categorised all such income as "improvement of monies". In the absence of further information these entries have been classified as a separate source of income.

58. This includes £8,645 of payments to Lady Henrietta Waldegrave, the illegitimate daughter of King James II. The majority of early receipts of First Fruits and Tenths was paid almost immediately to Lady Waldegrave. This was the result of the need to continue her pension following the prior use of First Fruits and Tenths for this purpose.

59. Best, *Temporal Pillars*, 131–132.

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

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

62. Various. See, for example, Levenson, *Money for Nothing*, 205–209.

63. In addition to this, during the review of Queen Anne's Bounty Minutes, evidence was identified of a purchase of £15,200 of South Sea Company Annuities on 23 July 1793, which was not recorded in the Bounty ledgers. These have not been included in the analysis of the period between 1708 and 1793, as this analysis is based on the entries contained in the Bounty ledgers, which have been reconciled 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. 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.

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

66. 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 £100 of the total £200 benefaction was linked to Edward Colston and therefore only £100 has been included in the calculation of the £7,200. The only exceptions to this rule were joint benefactions from Thomas Edwards and Edward Colston for which the full amount of £200 was included due to likely family ties between Edward Colston and this individual.

67. 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.

68. This figure excludes monies associated with the 1936 Tithe Act.

69. Lambeth Palace Library, KY185.7G6.

70. Lambeth Palace Library, FP XVII ff.167–8.

71. Lambeth Palace Library, MSS/1123/2 ff/205–206.

72. Lambeth Palace Library, E198.N3.

73. Figures correct as of 9 February 2022.

74. "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/ukcompare/relativevalue.php.

75. Samuel H Williamson and Louis P Cain, "Measures of worth", Measuring Worth, accessed 25th November 2022, www.measuringworth.com/defining_measures_of_worth.php.

76. As benefactions were intended to be used for augmentations, costs were not deducted from this source of income. Rather, it was assumed that the entire amount was spent on augmentations.

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 £5,683 recorded in Queen Anne's Bounty ledgers attributed to rounding differences.

CHURCH COMMISSIONERS FOR ENGLAND

1704 1836

QUEEN ANNE'S BOUNTY ECCLESIASTICAL COMMISSION

1948