

# OVERSIGHT GROUP RECOMMENDATIONS

to the



Board of Governors

Healing, Repair and Justice

## Preface

In 1704, Queen Anne established a fund to help poor Anglican clergy. This intent financed great evil. The fund, known as Queen Anne's Bounty, invested in African chattel enslavement<sup>1</sup> and took donations derived from it.

In 2023, the Church Commissioners, the financing arm of the Church of England, acknowledged this strand of complicity in an abominable trade that still scars the lives of billions.

In penitence and hope, the Commissioners proposed the establishment of a second fund. This would invest £100 million of permanent seed capital in communities damaged by African chattel enslavement's legacy of racism and disadvantage.

The Commissioners appointed a Black-led oversight group to propose objectives and a structure for the fund.

This is our report.

Our task has been both humbling and daunting. It has caused us to reflect afresh on the cruelty of a multinational white establishment that deprived tens of millions of Africans of life and liberty. We are horrified by the continuing toxic consequences resulting from the denial of equal access to healthcare, education, employment, justice and capital.

In all our thinking, we have set against this mountain of harms a far greater potential. This is the huge capacity for achievement of the descendants of enslaved Africans. Despite the unaddressed worldwide legacies of African chattel enslavement, people of African descent have demonstrated excellence in every field of human endeavour. Simple parity of life chances would unleash economic vigour benefiting everyone.

We recommend that the proposed impact investment fund and programme embark upon meaningful progress toward healing, repair and justice, by addressing barriers to economic parity and quality of life across key areas emphasised by Black communities.

The main mechanisms for this initiative will include impact investment, grant making, research funding and strategic initiatives that can contribute to a more inclusive and equitable world. Grant-making will address non-profit investments to promote and enhance healthy lives, thriving minds and cultural repair. Impact investments into Black-led businesses can generate returns that would replenish and enable funding to be deployed to relevant causes in the African diaspora, ideally in perpetuity.

The sum of £100 million is very small compared to the scale of racial disadvantage originating in African chattel enslavement. Some critics will however assert that £100 million is a large amount compared to household and parish budgets.

We think it is a start.

Our aspiration is for the fund to be a powerful demonstrator. We believe it will show that an investment fund can work transparently to heal harms without replicating the structures perpetuating them.

We hope it will attract additional capital from three sources. First, the Commissioners. Second, other institutions once complicit in African chattel enslavement. Third, other contributors, who, outraged by injustice, wish to make common cause against racial inequality.

Crimes against humanity rooted in African chattel enslavement have caused damage so vast it will require patient effort spanning generations to address. But we can start today, in small and large ways, to break the chains of discrimination, detriment and distrust with which the past has burdened the present.

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**Editors' note:** This final report of the Oversight Group is an edited version of an initial report presented to the Church Commissioners' Board of Governors in 2023. On November 23, the board met in York and accepted the 41 recommendations of the initial report. The same recommendations are mentioned in this final report's executive summary and included in full further on. But it is important for readers to understand that while these recommendations are couched in conditional language, the Church Commissioners have already agreed to adopt them.

## Executive summary

- The Church Commissioners will create a fund in recognition of their predecessors' financial involvement in African chattel enslavement.
- The fund's guiding principle will come from Isaiah 58:12: 'You shall be called the Repairer of the Breach! It will counter historic and enduring greed, cynicism and hate with penitence, hope and love.
- The fund is a specific response to a historic pool of capital tainted by its involvement in African chattel enslavement: [Queen Anne's Bounty](#). It does not constitute a response to the wider involvement in African chattel enslavement of the Church Commissioners, the Church of England, the British monarchy or UK governments.
- It will be called The Fund for Healing, Repair and Justice, in line with the recommendation of the Oversight Group. It will be Black-led and guided by its engagement with communities descended from enslaved Africans. Its foundational principles will be healing, transparency and non-repetition of the harms addressed.
- The governance and grant structures of the fund will reflect Christian theology and African-centred ethical values that respect human dignity and nurture human flourishing.
- It will invest in members of disadvantaged Black communities, as recommended by the Oversight Group and endorsed by the Church Commissioners. It will aim to back their most brilliant social entrepreneurs, educators, healthcare givers, asset managers and historians. It will not pay cash compensation to individuals or provide grants to government bodies.
- The Fund will be a demonstrator project. It will seek to show how enduring harms from enslavement, supported by contemporary racism, can be counteracted.
- Community engagement confirmed the view that £100 million will be insufficient for this purpose. The Church Commissioners have therefore embraced a target of £1bn for a broader healing, repair and justice initiative with the fund at its centre.
- The Church Commissioners will disburse £100 million over five years as recommended, rather than nine as originally envisaged.
- During its early years, the Fund will benefit from the support of the Church Commissioners, via their expertise, credibility and organisational excellence. In time, The Fund for Healing, Repair and Justice may become independent.
- In line with recommendations, the Church Commissioners will separately fund research to uncover the full involvement of the Church Commissioners and the Church of England in African chattel enslavement.

## The task set

We took our central brief from the following words of the Archbishop of Canterbury, the Most Reverend Justin Welby, when he apologised for the links, revealed in a [report](#), between the Church Commissioners' predecessor fund and African chattel enslavement:

'I am deeply sorry for these links. It is now time to take action to address our shameful past. Only by obeying the command in 1 John 1:6-7 and addressing our past transparently can we take the path that Jesus Christ calls us to walk and face our present and future with integrity. It is hard to do this at a time when resources in many parishes are so stretched, but by acting rightly we open ourselves to the blessing of God.'

Archbishop Welby's deputy as chair of the Church Commissioners, the Bishop of Manchester, the Right Reverend Dr David Walker, said:

'We will seek to address past wrongs by investing in a better future, which we plan to do with the response plan announced today, including the £100 million funding commitment we are making. We hope this will create a lasting positive legacy, serving and enabling communities impacted by slavery.'

We have also been guided by the Commissioners' call to:

'...establish a new in-perpetuity impact investment fund to invest in a better and fairer future for all, ensuring that communities affected by historic African chattel slavery are fairly considered and addressed.'

The plan for the fund should be 'relevant and impactful' to the communities, the Commissioners noted. They asked the Oversight Group to 'shape, inform and oversee' this plan, drawing up proposals for the Church Commissioners' Board to consider.

The Commissioners expressed the hope that the fund would grow, reinvesting returns to foster a perpetual, positive legacy. This growth, they envisaged, would support grant funding for projects focused on 'improving opportunities for communities adversely impacted by historic slavery'. Other institutions would be able to participate, increasing the size and impact of the fund.

The Commissioners asked us whether further research should be commissioned. The subject: the historic links with enslavement within The Church of England. This could be at the level of parishes, dioceses or the Commissioners themselves.

<sup>1</sup>: 'African chattel enslavement' is the Oversight Group's preferred term to encompass: the abduction and transportation of Africans to the Americas and Europe; the impact on them, on their communities in Africa and on their descendants; psychological impacts; the impact on cultural identities; plantation and other forced labour systems that exploited enslaved Africans; the industrial, financial, military and theological complex that supported these crimes and profited from them; and the continuing impacts of these legacies.

Other notable aspects of our mandate included:

- Establishing clear aims for the fund, including geographical, sectoral and social areas of focus.
- Setting clear parameters for the use of Capital and Income.
- Formulating a theory of change to guide grant allocation and monitoring.
- Supporting the development of a comprehensive engagement plan for internal and external stakeholders.
- Ensuring that communities impacted by the legacy of African chattel enslavement would be at the heart of our planning, thinking and action.
- Advising the Church Commissioners on how to respond to requests and suggestions from a range of interested stakeholders.
- Recording and documenting all engagements and consultations to ensure transparency of decision-making.
- Working in a spirit of listening and learning.

Finally, the Commissioners asked us to advise their Board on the governance, structure and legal status of the fund. Final decision-making on these matters would remain with the Board.

## The broad context of our work

In June 2022, the Commissioners expressed deep dismay and penitence at the findings of forensic accountancy they had commissioned. [The research demonstrated their endowment's significant involvement in African chattel enslavement through Queen Anne's Bounty.](#)

The Commissioners took stock of their organisation's complicity in this crime against humanity and [on January 10, 2023, committed £100m over nine years to 'a programme of investment, research and engagement'.](#)

In July 2023, [the Church Commissioners constituted an independent Oversight Group.](#) This is led by descendants of enslaved Africans, who also make up a majority of the members. The group includes experts in finance, impact investment, law, charity, social science, social enterprise, community initiatives, theology, history and journalism.

### A. LOCATING OUR WORK WITHIN THE HISTORICAL CONTEXT OF REPARATIONS.

For many descendants of enslaved Africans, reparations are a vital part of the language through which they examine historical injustice and its profound contemporary consequences. Engagement and outreach sessions organised by the group in October 2023 confirmed this repeatedly. Ignoring this paradigm would be disrespectful to the communities this initiative is seeking to help.

The call for reparations is not new. As early as the eighteenth and nineteenth centuries, enslaved Africans and their descendants demanded redress and compensation for unremunerated labour, pain, suffering, abuse and death.

This impetus took new forms over the twentieth century. In the interwar period, the influential Black leader Marcus Mosiah Garvey founded a movement calling for reparations, including restitution and repatriation.

New obligations emerged in customary international law for states which violated international humanitarian law to make reparations for losses and injuries. Precedents were set when Germany undertook to pay reparations to survivors of slave labour and the Holocaust, and to the state of Israel, after 1945.

In 1993, under the auspices of the Organisation of African Unity, the Abuja Proclamation called for the recognition of the 'unique and unprecedented moral debt' owed to African peoples. In its wake, Bernie Grant, MP for Tottenham, [tabled a motion in the House of Commons which raised the issue of reparations.](#)

In 2014, the CARICOM group of Caribbean nations delivered a '10-point plan for reparatory justice' to 11 European nations deemed to have profited from African chattel enslavement.

The same year, the United Kingdom agreed to pay compensation to thousands of Kenyan people who had suffered torture, incarceration and other abuse by British forces in the 1950s.

In 2021, [Bristol councillors called for a parliamentary inquiry](#) into the UK's part in African chattel enslavement.

In 2023, [a report commissioned by a group led by Judge Patrick Robinson](#) estimated that the value of the uncompensated labour and wealth acquired by Europe through African chattel enslavement might run into trillions of dollars.

Addressing material inequality produced by African chattel enslavement is an essential part of any serious commitment to restorative justice. But it is important to emphasise that the scope of reparations extends way beyond financial considerations.

At the heart of reparations is the idea of repair: repair of damage caused by past injustice which continues via present injustice. The call for reparations is a call to repair the world and ourselves.

Our Chair, Bishop Rosemarie Mallett, asked us to reflect on the words of Isaiah 58:12: 'You shall be called the Repairer of the Breach'. The Oversight Group identified repair as the central task of this Fund, both in its investment strategy and via its programme of grants.

We understood the challenge for the fund to make its specific contribution to repairing damage caused by the established Church of England to human flourishing through its engagement and propagation of African chattel enslavement. In complete abeyance of Christian values and principles, Black Africans were not seen or treated as being created in the image of God.

African chattel enslavement fostered racialised inequality blighting the lives of millions of people of African descent, in Britain and around the world.

### B. THE ASSUMPTIONS THAT UNDERLIE THIS WORK

- We came to our task with the clear understanding that truth must be at the heart of it. The British establishment, not least its established Church, has exacerbated and compounded the immeasurable suffering caused by African chattel enslavement. Denial and dissembling over this history have persisted for centuries. The damage done by those untruths demands repair.
- African chattel enslavement and colonialism created racialised inequalities, antiblackness, Afriphobia, racism and profound spiritual and cultural rupture. As a beneficiary and an enabler of African chattel enslavement, the Church of England demonised faith traditions and propagated hatred of humans created in the image of God.

- African chattel enslavement and its legacies continue to have a significant impact on communities today throughout the Atlantic hemisphere, nearly 200 years after the British abolition of enslavement. This impact is measurable in a variety of indices of racialised inequality. This inequality is apparent in everything from pregnancy and childbirth outcomes to life chances at birth, physical and mental health, education, employment, income, property and the criminal justice system.

- These impacts fall most heavily on descendants of enslaved Africans. But the harmful legacies of African chattel enslavement and the racism that underpinned it reach much further, toxifying whole societies and nations.

- The immense wealth accrued by the Church Commissioners has always been interwoven with the history of African chattel enslavement. The origins of Queen Anne's Bounty are just one aspect of this. African chattel enslavement was central to the growth of the British economy of the 18th and 19th centuries and the nation's wealth thereafter. Industries that benefited included iron and steel, shipbuilding, weapons, coal mines, woollen and cotton manufacture, farming, fishing, merchant banking and insurance. Many donors to the Church made their wealth through enslavement-based industries.

- Few people in Britain are aware of this. That ignorance perpetuates injustice. The stigma of inferiority that was applied to enslaved Africans shifts blame for economic and social disadvantage onto their descendants. This reinforces myths of white racial superiority. These help perpetuate a vicious circle of discriminatory economic and social practices.

- Only through truth and transparency can there be healing, repair and justice. The past cannot be changed, but we can act now to make different futures.

#### Financial assumptions

- White men allocate the vast bulk of investment capital in Europe and the Americas. They allocate the vast bulk of it to other white men. [In the US, for example, 98.6% of institutional capital is controlled by white men.](#)

- Endowments, foundations, pension funds and other institutional investors systematically overlook and misunderstand Black entrepreneurs and communities. This has given rise to a \$10-16 trillion racial wealth gap in the US alone, according to estimates from groups including [The Brookings Institution](#) and [The RAND Corporation](#). Similar gaps (relative to population) are evident in other major economies. The UK's Office for National Statistics [has reported](#) that in 2016-18 the median wealth of Black Caribbean households in the United Kingdom was £86,000. In contrast, the figure for "White British" households was £314,000. Citi, a US bank, [has estimated that \\$5 trillion could be added to US GDP over five years if racial barriers were removed.](#)

- The impact investment and philanthropic funding ecosystems mirror the broader financial system. They typically circulate capital from white owners via white investment managers to white entrepreneurs. Even the majority of the largest funding organisations focusing on Black communities, regions or countries tend to be white-led and to use white intermediaries and contractors. That further deepens Black economic marginalisation. This also means that many Black-led ventures with potential for scale in terms of financial growth and social impact are overlooked and under-funded. Equally, social enterprises and non-profit organisations from Black communities tend to have [the lowest amounts of unrestricted funding](#), despite greater proximity and ability to tackle problems in those communities.
- Efforts to tackle the legacies of poverty and inequality left by African chattel enslavement have long been hampered by failed systems of development aid. These have embodied a misguided strategy of attempting to treat the consequences rather than the root causes of economic and social inequalities. A central failing has been denying impacted communities access to capital.
- We have never properly questioned the capitalist systems that colonialism benefited from and later imposed on the descendants of enslaved Africans and other communities. New interventions must address the power imbalance inherent in extractive economic systems. Otherwise, they will fail.

### C. PROCESS AND ENGAGEMENT

Between January and October 2023 the Church Commissioners and the Oversight Group conducted online and in-person engagement exercises. These were undertaken in Jamaica, Barbados, Ghana and England.

There were five facilitated events in England in October alone, including a dedicated panel to engage with younger stakeholders.

A further exercise, led by Oversight Group member Priscellia Pyhia Robinson, rolled out a global engagement questionnaire. This was open for responses between October 10-20. The survey received 996 completed responses. Priscellia Pyhia Robinson analysed these quantitatively and qualitatively.

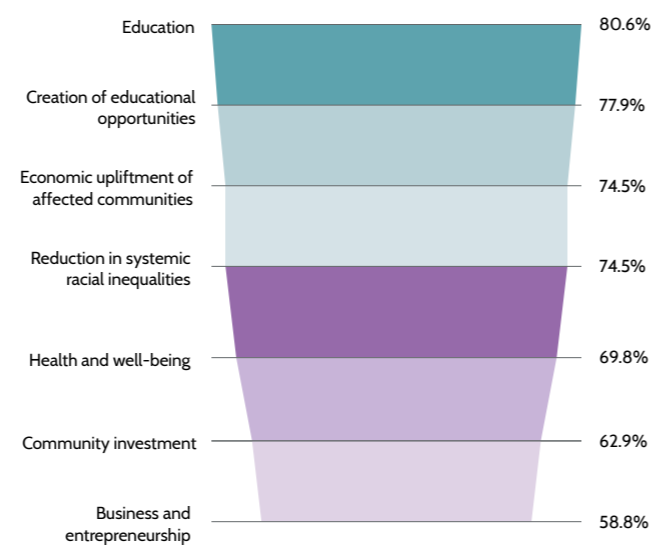
The questionnaire had global reach. Some 61.7% of respondents were based in Europe, the vast majority in the UK. Another 17.8% of respondents lived in Africa. A further 14.9% were in the Caribbean. There were also responses from North America, South America, Asia, and Australia/Oceania.

Many of the same themes emerged across a rich set of responses. Participants and respondents wanted the fund to have global reach and impact. They believed it should be developed through ongoing global community engagement. Their investment priorities were:

- education
- community wealth generation
- economic development/empowerment
- physical and mental health.

Accountability was an underlying theme. Participants said that intergenerational impact had to be measurable. They wanted the fund and its programme streams to be transparent to affected communities.

The questionnaire asked some detailed questions about the fund's priorities. Nearly half of respondents believed that the fund should focus on both long-term projects and immediate relief efforts. In terms of percentage preferences, priorities may be summarised as follows:



We were struck by the varied tone of comments at events and in questionnaire responses. Some respondents expressed cautious optimism and offered pragmatic insights. Many participants expressed serious concerns. They called for attention to be paid to repairing harms that money cannot fix. In particular, they noted the need for identity building. The forcible stripping away of the identities and traditions of enslaved Africans by enslavers reverberates in the present day.

There was deep concern that the full role of the Church Commissioners and the Church of England in African chattel enslavement and its legacies had not been sufficiently exposed, acknowledged and repaired.

The Church Commissioners and the Church of England are operationally and legally distinct. But respondents tended to see them as the same entity, particularly in a historical context.

An overriding and consistent belief expressed by respondents was that £100 million is not enough, relative either to the scale of the Church Commissioners' endowment or to the scale of the moral sin and crime.

Many participants offered pragmatic suggestions about how to move forward with what, to them, is a small amount. These accommodations typically involved limiting the fund's areas of focus or its geographic reach.

Other participants said that the size of the fund called into question the seriousness of the endeavour. 'We've been here before' was a common response. Criticism of this kind was expressed stringently at several of the engagement events. The Commissioners need to be aware of the strength of feeling on this issue.

An Engagement Report is published separately. A summary of its contents is provided as an appendix to this document.

### D. OUR PRINCIPLES

These principles were identified by the group as key to underpinning the model developed and the recommendations made:

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

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

### E. OUR VISION

Our vision is of a fund that will be a disruptive agent of change for the better. Our aspiration is that it will invest boldly in Black-led businesses whose brilliance will shame a financial sector that has shunned them. We foresee its grants energising social entrepreneurs and philanthropists in communities marginalised by societies that should embrace them. We believe that, like the mustard seed of the Biblical parable, the fund will grow from small beginnings towards an expansive future, inspiring imitation and constructive atonement for enduring evils. We believe that, constituted as we describe below, the fund will be able to do things differently and to do them very well.

### F. RECOMMENDED MODEL

We give our detailed recommendations below. We summarise how we advocate the fund should operate in a few lines first.

- The activities of the fund should be underpinned by the theological concepts of Shalom – in which justice, righteousness and peace are indivisible – and the Pan-African philosophical and ethical concept of Ubuntu – where individual and community are one. The fund should be guided and informed by regular engagement with Black communities, who will also supply its leadership.
- We recommend that the fund starts life under the wing of its parent, the Church Commissioners. This should allow it to make a flying start.
- It would draw down a recommended £20m a year for the first five years. We advocate making an accelerated allocation of £30m to grants from the total of £100m. This would fund Black-led initiatives with reparative and intersectional aims. Return-seeking impact investments should be targeted at fostering healthy lives, thriving minds and abundant food and land.
- We call on the Church Commissioners to think big. We recommend that they set a target of over £1bn for the total resource mobilised by the fund. We believe this can be achieved by attracting third party funds, allocating more of their own endowment and applying the principles of the Fund to parts of their portfolio.

- Programmes of communications and engagement will be essential in publicising the fund and ensuring its aims align with those of Black communities. We meanwhile advocate a schedule of research separate from the work of the fund to lay bare the full involvement of the Church of England and the Church Commissioners in African chattel enslavement.

## G. SPECIFIC RECOMMENDATIONS

In order that the vision, theory of change and model can be realised, the group submits the following recommendations to the Board of the Church Commissioners:

### Key Overarching Principles

1. **'The Fund for Healing, Repair and Justice':** We recommend this name, which specifies a cultural and spiritual process, Christian ethical precepts, pragmatic actions and a guiding principle that will also be an end result. The qualification 'for' undercuts any implication that success is assured. We prefer 'repair' to 'reparations' to distinguish the fund from initiatives for direct compensation for descendants of enslaved Africans.
2. **Focus areas:** We recommend that the fund's impact investment and grant programme should address economic, educational and health-based inequalities that affect people of African descent, particularly focusing on disparities affecting those descended from enslaved Africans. In addition, the grant programme will cover research and advocacy initiatives that pertain to healing and repair more broadly.
3. **Geographic reach:** The impact investment allocation should apply a global lens, in line with the broader Church Commissioners' investments, ensuring that impacts are generated across the African diaspora.
4. **Centrality of Black representation:** We recommend that the primary beneficiaries of grant funding are people of African descent and Black-led charities/collectives/movements/enterprises and individuals in the UK, Caribbean, Africa, Latin America and North America. There should be an emphasis on shifting funding to ensure more representative leadership that can bring lived experience of the challenges facing people of African descent globally. Racial equity mainstreaming should be considered in regard to Black representation within the fund's leadership and staffing, portfolio of investees and supply chain. This corresponds to direct feedback from communities that funding should be channelled through Black leaders, Black communities and Black organisations. While the fund will always endeavour to find the best skills for a given role and not apply any exclusionary lens, there should be an annual analysis of racial representation within the fund's management and leadership team, the portfolio companies or funds, as well as delivery partners (e.g. advisors, researchers, consultants and other service providers related to this work).

5. **Integration of community voice:** We recommend that the fund guarantees representation for the voice of Black communities. We request an approach to funding and partnerships that allows Black people to be protagonists, originators and leaders of their own solutions.
6. **Fit-for-purpose funding:** We recommend that the fund supports return-seeking commercially viable solutions and 'ecosystem solutions' which address information gaps, policy, advocacy and market building to address global challenges facing people of African descent. Commercially viable solutions will sit within impact investment whereas ecosystem solutions will sit within grant making and programme activities.
7. **Monitoring and evaluation:** An extraordinarily robust approach should be taken to monitoring and evaluation of outputs, outcomes and impact from its activities, all the more so given the paradigm-shifting ambitions of the project, and the example the fund can set for other organisations.
8. **Broader aspirations – a pathway to £1bn-plus:** Acknowledging the state of global racial inequity largely linked to African chattel enslavement, we recommend viewing this fund as part of a wider systems change. The aspiration should be for this initial commitment to form the nucleus of a larger investment initiative with target assets of over £1bn. This sum would come from: co-investors brought in through the convening and influencing power of the Commissioners; a larger allocation from the Commissioners themselves; and a revision of the investment policies of the main endowment to incorporate principles embodied in the fund.

### Commitment timeline

9. **Initial funding plan:** We recommend that the Church Commissioners deliver on their commitment of £100m as an *initial allocation* from the endowment that may be re-evaluated and expanded in the future. Within this remit, we recommend allocating £20m per year to the fund for the first five years to cover the total of £100m pledged. This will accelerate development of a track record and future capital raising. Longer-term, we recommend revisiting results achieved at Years Two, Four and Five to assess additional and/or complementary funding pathways.
10. **Timeline for return-seeking deployment:** We recommend that the Church Commissioners allocate £70m of the £100m to return-seeking investments within the first five years, recognising that the main impact and benefits to Black communities will come from private market investments. These are known for their limited liquidity and long-time horizons. Rapid deployment should reduce the waiting time for results and enhance the demonstrator effect of the fund. Likewise, track record and unrealised returns can be leveraged.

11. **Initial grant-making allocation:** We recommend that the Church Commissioners allocate £30m of the £100m over five years for the Grant Programme to distribute over ten years. The returns from investments will take a significant length of time to mature to a point where they can cover grant funding. Committing £30m for grants and programme activities will: provide transparency to communities; permit grant giving at a stable level globally with the potential for long-term funding; and establish base-level funding that will be sustainable once investments mature.

### Impact Investment Approach

12. **Return expectations:** We envision that these should match the targets of the Church Commissioners more broadly, in order to fund the endowment which covers grant making and programmes.
13. **Investment mechanisms:** We suggest that the return-seeking allocation (indicatively £14m of the yearly amount) should be deployed through investments producing a financial as well as a social return, both direct and intermediated, including: funds (private equity, venture capital, infrastructure, funds of funds etc.), public market securities and real estate.
14. **Thematic Areas:** We suggest that the fund's return-seeking impact investments should be deployed across the following themes, in line with feedback from communities and stakeholders across the African diaspora:
  - a. **Healthy lives:** Refers to commercially viable solutions that can improve physical and mental health of people of African descent globally (whether tech-based or bricks and mortar)
  - b. **Thriving minds (Including education and culture):** Refers to commercially viable solutions that improve educational, cognitive and learning outcomes
  - c. **Abundant land and food:** Refers to commercially viable solutions that address disparities and historical wounds. These include access to land, real estate, food and climate change.
15. **Direct investment:** We propose that the fund should invest in commercially viable businesses with demonstrable potential to reverse racial disparities and improve outcomes for Black communities across the thematic areas mentioned above. Direct investments should be to Black-led organisations (i.e. at least 50% Black-owned).

16. **General Partners investment:** We propose that the fund should invest in Black fund managers, including general partners. They will, in turn, create jobs among Black professionals and advance other target social impacts in Black communities. In this case, Black-led is defined as 50% or more Black-led or Black-owned. In exceptional cases, a lower threshold (at least 25%) may be considered for investment when there are outsized other impacts to Black communities, considering the low representation of Black investors more broadly.
17. **Impact-linked incentives:** It is important that the fund should aim to ensure congruence and commitment to the overarching aim of racial equality by building in appropriate incentives. These may include pricing or "carry" linked to specific impact targets.

### Grant-making and Programme Delivery

18. **Thematic areas:** The grant programme should fund initiatives led by and for people of African descent and Black communities through a reparative and intersectional lens. We recommend funding community wealth building, economic models, research, innovation, academic institutions, movement building, litigation, healing, justice, reparations, and community-based repatriation and liberation efforts. In countries with insufficient infrastructure, we recommend seeding African descendant/Black-led funds and participatory vehicles to influence pipeline development and resource mobilisation.
19. **Long-term transition to community ownership:** It is recommended that at the five and ten-year mark, additional reviews are conducted to evaluate impact, pathways and timeline to transition from participatory governance to being fully community-led and owned.

### Impact Measurement

20. **Assessment:** An initial impact measurement framework should be established prior to deploying funds. A system for community feedback should also be integrated within the impact measurement framework. We recommend that impact should be delivered, experienced and reported on three levels:
  - a. **Individual:** unlocking access to capital for Black entrepreneurs, researchers, innovators, and scholars that will generate impact across communities and economies
  - b. **Communities:** catalysing and ensuring improved outcomes for health, education, land and food for entire communities, across millions of direct clients, recipients or other impact partners across Black communities
  - c. **Systems:** contributing to a more inclusive and just financial system by leveraging the demonstration effect of the impact investments; educating other asset owners and the broader investment industry to catalyse systems changes that still honour fiduciary duty.

## Operations and Governance

- 21. Initial establishment within the Church Commissioners:** We recognise the parent organisation's strong brand, credibility and expertise. We therefore recommend that the fund is initially housed within the Church Commissioners. They should stay actively involved and engaged in the deployment of the fund and collaborate in demonstrating the fund's effect with the aim of catalysing other stakeholders.
- 22. Overall governance:** It is recommended that an investment committee oversees impact investments and a programme committee oversees grant-making and programme activities. Both the investment committee and the programme committee should report to an overarching, Black-led interdisciplinary participatory governance committee with lived experience, global linkages and broad professional expertise.
- 23. Programme Committee:** We recommend that a Grant Programme Committee, reporting to the Board of the fund, is set up to make decisions on grants and support the new Grant Programme team. The Committee will also create the initial reparative framework, while ensuring that their frameworks are suitable for addressing the persistent legacies and traumas resulting from African chattel enslavement and colonialism. The Committee should comprise 10-12 members (2-3 board members, 2-3 external experts/specialists, 6 from impacted communities), of whom 80%, as a minimum, are people of African descent/Black. The Committee should eventually be fully community-led (people of African descent/Black with lived and learnt expertise). The Programme team should also be at least 80% people of African descent/Black.
- 24. Operating expenses for the grant-making arm:** It is recommended that the Church Commissioners cover operating expenses for the grant-making function for the first ten years of operation. This would recognise the fund's initially small scale. The Church Commissioners should also provide operational support to the grant-making arm. This will need to hire the right people, engage in outreach and respond to external scrutiny. The Church Commissioners are well-placed to support these activities, harness relationships with the programme team and provide assurance to the public that all grant funds are going to communities. Care, repair, and healing must be central to this work, along with careful stewardship of fund assets.
- 25. Investment committee:** It is recommended that the investment committee include 2-3 members of the Oversight Group, at least one representative from the Church Commissioners and at least 1-2 external experts with sector and/or geographic expertise.

- 26. Operating expenses for the impact fund:** In light of community feedback regarding the £100m allocation, it is recommended that 100% of this amount be deployed towards impact and that the Church Commissioners separately cover the operating expense of the fund, including the impact investment team, at cost without deductions from the £100m in starting assets or the imposition of a management fee. This arrangement would be subject to revision if the fund becomes an entity separate from the Commissioners.
- 27. Staffing the investment arm:** It is recommended that the Church Commissioners establish a small team to run the fund whose representative leadership would be co-selected with the Oversight Group. This team would be compensated in line with the wider structure of the Commissioners. The unit would benefit from the credibility, expertise and brand strength of the Commissioners.

## Research

- 28. Priorities:** It is suggested that the Commissioners should commission and separately fund research in these specific areas:
- The full involvement of the Church Commissioners and their donors in African chattel enslavement, including in the US (to 1865), and Cuba and Brazil (to the 1880s) where British capital was central to economies based on African chattel enslavement long after the abolition of enslavement in the British Empire.
  - Philanthropic impact and better models of community accountability to inform the accountability mechanisms and co-design elements of the grant programme.
  - Supporting production of historical narratives for the fund's website, explainers, and public reports.
  - Enabling a broader educational programme of accessible histories about enslavement and emancipation globally.
- 29. Methodologies:** The methods for commissioning and conducting these research projects will vary. But wherever possible, it should primarily be conducted by community practitioners already engaged in research in these areas. Projects should also provide opportunities for young people to get involved in historical research.

- 30. The Church of England:** We recommend that the Commissioners separately fund research to uncover the full picture of the Church's involvement in African chattel enslavement and use of the wealth derived from it. The terms of reference for the Oversight Group express the Church Commissioners' wish to enable dioceses, cathedrals and parishes to examine their links to enslavement further. This is too narrow. There is a duty to explain all aspects of the Church of England's complicity (and that of its clergy and associated mission organisations). The scope of this research should be financial, spiritual, theological, political. It should cover the enslavement and emancipation and post-emancipation period, from West Africa to the Americas.
- 31. Research funding for the grant programme:** This should support research that is innovative and reparatory. Innovative research means research designed and proposed by applicants, separate from research commissioned into the full extent of the Church Commissioners' and Church of England's involvement in African chattel enslavement. This research should be, where possible, led by communities that will benefit from it, particularly via young people. Its reach should extend beyond Britain.

## Theology and ethics

- 32. Penitence:** We call for the Church of England to apologise publicly for denying that Black Africans are made in the image of God and for seeking to destroy diverse African traditional religious belief systems. This act of repair should intentionally facilitate ongoing and new sociological, historical and theological research into spiritual traditions in Africa and the diaspora, thereby enabling a fresh dialogue between African traditional belief systems and the Gospel. This work should reach beyond theological institutions and be presented in ways that will enable all Africans, especially descendants of the enslaved to discover the varied belief systems and spiritual practices of their forebears and their efficacy. We recommend the Commissioners work with all faith-based communities to which descendants of African chattel enslavement belong.
- 33. Governance structures:** We recommend that theology is embedded within the governance structures of the fund and the grant programme, emphasising the importance of social and spiritual repair alongside financial returns. Human flourishing should be framed within the biblical notion of Shalom and African-centred philosophical ethical values such as Ubuntu. Investment strategies should be aligned with this.

- 34. Collaboration:** We recommend that the fund work with descendant clergy in the UK and broader Anglican Communion to engage with the future theological dimensions of reparative justice for crimes and sins committed against people of African descent as a result of chattel enslavement. A permanent workstream should be created to explore this. This would unpack the theological and spiritual violence caused by African chattel enslavement and the role of the Church in this process and envisage what healing, repair and justice would look like for affected communities.

## Stakeholder engagement and communications

- 35. Management of initial public communications\*:** Before launch of the final report the Commissioners should:
- Engage a Black-led PR agency to assist in communications.
  - Enable and fund work necessary for a successful roll-out of the Oversight Group's final report. This includes: setting up a website to promote and explain the fund; registering domains and social media handles to prevent cybersquatting; designing a media strategy and providing appropriate media training for a subset of Oversight Group members acting as public spokespersons; and producing messaging and website material (see research recommendations).

*\*These recommendations were carried out prior to the publication of this final report and are included in it for the purposes of transparency.*

- 36. Overall and ongoing public communications:** At and after the publication of the report, the fund should:
- Organise selected Oversight Group members and Church Commissioners staff to publicise the fund and its aims via the media, and to explain and promote the report proactively.
  - Organise a programme of public speaking to publicise the fund to community groups, the Church, business, finance, universities, politicians etc., in UK, Caribbean and West Africa.
  - Organise visits to organisations historically involved in African chattel enslavement to publicise the fund. Seek regular community engagement via public meetings and online surveys.
  - Publish a summary annual report on the activities of the fund and maintain outreach communications in perpetuity.

**37. Stakeholder engagement:** Given that the first rounds of stakeholder engagement were highly concentrated in the UK, further stakeholder engagement should be conducted with a deeper emphasis on validation, feedback and linkages with African Diaspora communities elsewhere, particularly those that have been directly affected. This engagement phase should be a series of community dialogues, one-to-ones with experts, and roundtables with movements, community organisations and collectives from impacted communities.

**38. Investor engagement:** Acknowledging that significant capital will be necessary to overturn cited disparities, we urge the Church Commissioners to embed investor engagement within the strategy, both for the impact investment and grant making/programme activity. While the fund's internal staff should lead these initiatives, collaboration with the Church Commissioners, particularly in showcasing ways asset owners can uphold fiduciary duty while deploying capital with a racial equity lens, will be instrumental. The development of materials to support impact investment education should be budgeted for.

#### Immediate Next Steps and Way Forward

**39. Ongoing and multi-round community engagement data collection:** The most impacted communities must drive change and design the Grants Programme. We therefore recommend a second phase of face-to-face engagements in 2024. This second phase would include design of country selection criteria. Based on the results of the first engagement, key countries may include England, Jamaica, Barbados, Ghana and one Latin American country, as direct linkages to Queen Anne's Bounty have been flagged as particularly relevant to these geographies.

**40. Black-led venture partner and co-funder networks:** Leveraging networks will be key to capturing better investment opportunities and efficiencies in evaluation and due diligence. At the same time, these networks can ensure more community-vetted deals with robust, verified impact on the ground. We thus propose the fund build Black-led venture partner networks, of 10-20 initial social impact leaders in key markets. In addition to improving representation of Black people in impact investing, we hope to share equity or 'carry' with these leaders, in line with the fund's broader ethos of stakeholder capitalism and shared value creation. Such networks will build bridges with growing networks of Black impact investors and venture philanthropists globally. We believe they can bring pipeline and ensure co-investment and follow-on funding for investments.

**41. Pathway to £1bn:** African chattel enslavement involved vast devastation and extraction of value. Our stakeholders and communities across the African Diaspora, have noted that £100m is an inadequate financial contribution towards real healing, repair and justice. It is recommended that the Church Commissioners adopt a 'more than money' approach to leverage other capabilities and funding pools, influencing and convening power to chart a course towards shifting £1bn in capital towards racial equity. We recommend further exploration to test and delineate a broader £1bn programme of symbiotic investments, activities and initiatives that enable system change needed for racial equality. We propose that the following routes are explored as part of this pathway to £1bn. These involve no diversion from fiduciary duty and in some cases, may even improve returns:

a. Increasing allocations to Black-led fund managers or general partners (i.e. at least 25% Black-led or owned) to a defined target percentage within the alternative asset portfolio. Given the statistical linkage between racially-diverse funds and investment returns, this will unlock more funding for Black-led businesses globally.

b. Ensuring that a significant share of the Commissioners' UK social impact portfolio is allocated to Black-led organisations and/or Black-majority communities, given that Black and mixed-race people comprise a disproportionate share of the economically vulnerable in the country.

c. Ensuring that a significant share of the Commissioners' UK real estate portfolio increases socio-economic mobility across racial lines by launching and expanding initiatives to provide competitive and/or below-market leases to Black businesses, an offering which we believe has already helped Black businesses in London.

d. Improving the diversity of the Church Commissioners' supplier base, including researchers and advisors.

e. Deepening shareholder engagement to push blue chip and other listed companies to increase diversity, equality and inclusion efforts and to improve working conditions, mobility and representation of Black professionals.

## Annex 1: Questionnaire Data Analysis: Key Insights & Findings – Executive Summary

During 2023 the Oversight Group, appointed by the Church Commissioners for England to advise on a response to historic links to transatlantic chattel enslavement, agreed to undertake a wide-ranging global engagement study to understand the needs of those the programme is trying to benefit.

Designed to engage a diverse range of respondents, the objective of the study was to capture a wide spectrum of perspectives on potential investment avenues for the fund. The approach sought to unearth the hopes, aspirations and concerns held by individuals and communities regarding the impact investment fund and grant funding program.

The questionnaire was customised to collect a wide range of international viewpoints to help develop the most effective utilisation of the Impact Investment Fund.

Combining structured and open-ended queries, the questionnaire sought to gather both numerical data and valuable qualitative perspectives.

# 5,168 views

A total of 5,168 individuals, each confirmed as a 'Unique Visitor' through distinct IP addresses, accessed the questionnaire's web link and reviewed the information sheet, consent form and questionnaire.

# 2,775 starts

Out of the 5,168 individuals, 2,775 started to complete the questionnaire.

# 996 submissions

Out of the 5,168 individuals, 2,775 initiated the questionnaire, while 996 successfully completed it.

Findings ranged greatly which was a result of the aspirations for the breadth of the data and were grouped under four themes:

- 1. Establishing Core Objectives:** Defining the Impact Investment Fund's Primary Purposes.
- 2. Prioritisation:** Determining Priority Sectors for Investment and whether Long-Term Sustainability or Immediate Relief.
- 3. Accessibility and Transparency:** Ensuring the fund and its process are accessible to potential recipients and that the process of establishing it is transparent.
- 4. Research and Legacies:** Addressing the role of the Church of England in African Chattel Enslavement and perpetually addressing legacies through research.

The full report represents the culmination of diverse voices. In outline the questionnaire findings illuminate preferred investment priorities, identify barriers in accessing the fund and assess the sentiments of the respondents.

The Oversight Group is committed to fulfilling its broader obligation to make a tangible and significant impact for those who continue to endure the lasting legacies of African Chattel Enslavement and colonialism, in honour of their ancestors within the framework of reparatory justice.

### Closing quotation

The work of the Oversight Group was informed by the following passage from the Book of Isaiah, Chapter 58. We interpreted this as a call to make our own small contribution to repairing rifts in the unity of humanity.



Is not this the fast that I choose:  
to loose the bonds of injustice,  
to undo the thongs of the yoke,  
to let the oppressed go free,  
and to break every yoke?

Is it not to share your bread with the hungry,  
and bring the homeless poor into your house;  
when you see the naked, to cover them,  
and not to hide yourself from your own kin?  
Then your light shall break forth like the dawn,  
and your healing shall spring up quickly;  
your vindicator shall go before you,  
the glory of the LORD shall be your rearguard.  
Then you shall call, and the LORD will answer;  
you shall cry for help, and he will say, Here I am.

If you remove the yoke from among you,  
the pointing of the finger, the speaking of evil,  
if you offer your food to the hungry  
and satisfy the needs of the afflicted,  
then your light shall rise in the darkness  
and your gloom be like the noonday.  
The LORD will guide you continually,  
and satisfy your needs in parched places,  
and make your bones strong;  
and you shall be like a watered garden,  
like a spring of water,  
whose waters never fail.  
Your ancient ruins shall be rebuilt;  
you shall raise up the foundations of many generations;  
you shall be called the repairer of the breach,  
the restorer of streets to live in.

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