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Clarke, Anthea (2015) *Faith, hope and the love of money: ethics, economics and the creation of crisis*. MTh(R) thesis.

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FAITH, HOPE AND THE LOVE OF MONEY

ETHICS, ECONOMICS AND THE CREATION OF CRISIS

MASTER OF THEOLOGY

DEPARTMENT OF THEOLOGY AND RELIGIOUS STUDIES

UNIVERSITY OF GLASGOW

March, 2015.

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ABSTRACT

This thesis suggests an imbalance between the theological, eschatological mission of the Church and its current investment and use of capital resources. Some of the invested funds clearly involve unethical enterprises. Investigations into this statement are based on biblical principles and historical examples and progress through time to consider diverse influences involving the Church and its money. The aim of my thesis is to assess the impact of Church investments within a world of economics that encourages the accumulation of wealth yet often ignores the consequences for the Church and their effect upon the world. I begin my research by examining the principles for financial relationships and systems as established within the Bible. I then compare the voices, which speak of the principle of wealth redistribution as they involve the Church in specific moments of history. I conclude by focussing on the present day unease within the Church, as an institution, the ethical investment policies of four Christian denominations and their relationship to the secular view of wealth in the complex world of fiscal establishments. I have discovered links between high-yield investments, those not banned for ethical policies, and their consequence within the eco-systems of the natural world and to detriment of human flourishing. My investigations have also found that both within and outside the Church both Christian and secular voices have urged opposition to investment in industries that harm the environment. This work should have important implications for Church investors today, especially those who have a responsibility to endorse ethical financial policies. Trustees of the Churches are expected to sustain the future work of mission as well as oversee the conservation of material resources but my investigations have highlighted the requirement for greater accountability in choices of ethical investments. I have identified some of the investments that result in the destruction of the natural world and draw attention to the rise in the number of people who stand together against this practice.

ACKNOWLEDGEMENTS

I wish to register my sincere gratitude to the University of Glasgow and to everyone in the Department of Theology and Religious Study but especially to my tutor the Rev. Dr. Professor David Jasper for his patient support and encouragement.

I also thank my family, friends and work colleagues, especially 'Freddy', for his financial support and generous spirit.

Last but not least, I thank everyone at the Cathedral of the Isles and the College of the Holy Spirit for their food, friendship and fun.

TABLE OF CONTENTS

Title Page	1
Abstract	2
Acknowledgements	3
Table of Contents	4
Introduction	5
Chapter One: The Word and the Way	9
1.1 The Early Church	11
1.2 Monasteries and the Reformation	16
Chapter Two: From Human Assets to Financial Assets	27
2.1 Reason and Revolution	32
2.2 From Revolution to War	42
2.3 Wars of Power and War on Injustice	46
Chapter Three: The Investment of Love or Money	51
3.1 The Bank of Mammon	56
3.2 Financial Systems	61
3.3 Trans-denominational Financial Affairs	70
3.4 The Methodist Church	72
3.5 The Baptist Union of Great Britain	80
3.6 The Scottish Episcopal Church	84
3.7 The Power of Enquiry	88
3.8 The Church of England	89
3.9 Creation in Crisis	103
Conclusion	113
Bibliography	115

Introduction

This thesis will argue that the contemporary churches tend to use money as insurance against the future rather than the employment of wealth for the greater good. It also discusses the practice of making money out of money, integral to present day society, and compares this perception with the Old Testament view, (Leviticus 25:35-38), that prohibits charging interest, whether on a loan or for a service. The thesis endeavours to contribute new facts to a slow but continuing debate about church finances and, at the point where history has informed the journey towards the economic system of the twenty first century, it narrows its research to the acquisition of wealth through the medium of investments. To assist the process of discovery, specific periods in history will be explored beginning with the theological relationship with money found within the Hebrew Scriptures. This will be achieved through careful interpretation of the texts, taking into account a significant hermeneutical distance between the world of the biblical text and the current century.

Biblical wealth was seen as a gift and in St. Paul's teaching it was the "manifestation of the Spirit for the common good." (1 Corinthians 12:7, RSV). The emphasis on wealth, and working to gain more money, was commended because the expectation was one of contribution: sharing one's wealth for the benefit of everyone in the community.

Chapter One of the thesis briefly defines the foundations of the philosophy surrounding the common good in the Old and New Testament and outlines an understanding and interpretation of Christ's call to his followers and the establishment of the Church. The group of disciples were to share the good news and to be Christ's 'body' on earth, an assembly that became the Church. This thesis will proceed to focus, briefly, on the development of Christianity in the West. It briefly examines the rise of the monastic

movement in Great Britain and highlights its failures and its deviation from scriptural principles that initially, it may be argued, guided the use of wealth.

This chapter provides not only an awareness of the length of the historical journey but also a background that is necessary for an understanding of where the churches are today. During its quest this thesis also demonstrates the strength of individual voices who understand, both theologically and eschatologically, what it means to uphold a community of Christians whose assets are invested in love and grace.

Chapter Two examines the theological and historical dilemmas that challenge the Church, in all its diversity, as it negotiates the developing institutional world of socio-economics. My main objective is to proceed towards an analysis of the financial investment practices that have been set in place today by the Methodist Church, the Baptist Union of Great Britain, the Scottish Episcopal Church and the Church of England. This thesis will question the practices of these institutionalised churches concerning their scriptural and historical relationship with money and their present day tendency to accumulate wealth for the future through banking practices and investment in the stock market (see, Ecclesiastes 5:10-12; Matthew 6:19-21).

Chapter Three examines the processes involved when churches invest in the Stock Market, briefly outlining some of the vehicles and systems employed. As institutions, the churches use business practices that encompass the full remit required for investing funds, including Investment Committees, the use of outside agencies to manage church funds and trustees who are members of a particular church community. Most denominations support an ethical investment policy but this, as I will demonstrate, can easily be circumvented. To exemplify this theory my thesis will examine the investments made in fossil fuel extraction companies and the natural crises that these contribute towards. This chapter explores four

distinct Christian denominations and interrogates these churches about their endorsement of specific investments.

This thesis extends, beyond the specific concerns of the Church of England, the work of Andrew Chandler¹ and Eve Poole,² arguably the main published sources in this field. Other secondary sources, for example the work of Peter H. Sedgwick,³ Peter Selby,⁴ Duncan Forrester,⁵ Timothy Gorringer⁶ and Karl Polanyi,⁷ have also informed my thesis. My primary resources also include personal experience and first hand information: by invitation I attended an investment committee meeting of the Glasgow and Galloway Diocese of the Scottish Episcopal Church and have also spoken with several Church and Diocesan treasurers of the Scottish Episcopal Church. Contact was made with the Church of England through e-mail correspondence with the Secretary of the Ethical Investment Advisory Group but information from other churches was not readily available by such direct means. This was obtained through reports from Synods and Assemblies online. Other data was provided by my political membership of proactive groups such as Greenpeace, Global Justice Now (formerly WDM) and War on Want.

My aim in this thesis is not only to demonstrate the questionable theology underlying such practices but also to highlight the disparity and injustice that unethical investments in the churches can generate for different nations, populations and fragile eco-

¹ Andrew, Chandler, *The Church of England in the Twentieth Century: The Church Commissioners and the Politics of Reform, 1948-1998*, (Woodbridge: The Boydell Press, 2006).

² Eve, Poole, *The Church on Capitalism: Theology and the Market*, (Basingstoke: Palgrave Macmillan, 2010).

³ Peter H. Sedgwick, *The Market Economy and Christian Ethics*, (Cambridge: Cambridge University Press, 1999).

⁴ Peter, Selby, *Grace and Mortgage: The language of faith and the debt of the world*, (Darton: Longman and Todd Ltd, 1997).

⁵ Forrester, Duncan, *Beliefs, Values and Policies: Conviction Politics in a Secular Age*, The Hensley Henson Lectures, 1987-1988, (Oxford: Clarendon Press, 1989).

⁶ Gorringer, Timothy, *Fair Share: Ethics and the Global Economy*, (New York: Thames Hudson Inc., 1999).

⁷ Polanyi Karl, *The Great Transformation: The Political and Economic Origins of Our Time*, (Boston: Beacon Press, Second Paperback Edition, 2001).

systems of the natural world. This work also makes a case that, from a theological and ethical standpoint, the problems of the relationship between economics and the Church are of far greater magnitude at this present time than at any other time in history.

CHAPTER ONE

The Word and the Way

It is important here to clarify the different uses of the word 'Church' within this thesis. In the New Testament, the idea of the 'Church', it may be argued, signifies a community of people who are called by God to live the ministry of his incarnation, his body on earth. Within this human and divine body "there are many limbs and organs, all with different functions, so we who are united with Christ, though many, form one body, and belong to one another as its limbs and organs," (Romans 12:4b-5). The head of this body is Christ, (Ephesians 4:15b-16). Such descriptive language provides a theological understanding of the nature of the Church. This thesis seeks to sustain also the nature of what it is to be truly human and describes what it means to be human in relationship with one another as well as with Christ. In this sense, it continues to remind Christians that, in the words of Archbishop Williams, "what makes humanity human is completely independent of anyone's judgment of failure or success, profit or loss. It is sheer gift - sheer love, in Christian terms."

8

The developing understanding of the Christian 'Church' was altered by its identification as an institution, with buildings and resources, hierarchies, administration, structures and, today, by the description of 'Church' by its specific denomination. However, such institutionalisation stands in stark contrast to a Church that began as a group of people who were baptised in Christ. As an alternative, perhaps the sense of being in the world but not of the world, (John 17:15-17), needs to be restated in the context of Christian belief,

⁸ Rowan Williams, 'Knowing your limits', in *Crisis and Recovery: Ethics, Economics and Justice*, ed. by Rowan Williams and Larry Elliot, (Basingstoke: Palgrave Macmillan, 2010), p. 33-34.

practice and behaviour. This becomes a distinct way of living based on a particular “frame of reference,”⁹

one that doesn't at all depend on how things turn out in this world for its system of values. That's why it is not in competition with other sorts of discourse. It would be a serious mistake to claim that there were exhaustive theological “explanations” for this or that piece of behaviour which could not be true if you accepted psychological or economic or neurological accounts. Yet equally theological descriptions of human behaviour are not simply an optional gloss on the iron world of fact. They describe behaviour in relation to the agency on which everything depends, the intelligent love which grounds and preserves all finite interactions. They describe where in the scheme of reality this or that action, choice or policy belongs, and thus they direct what we can say about its value and also indicate where we may draw resources for following or resisting certain possibilities. They change what can be said and imagined about humanity. That is why theology is so important – so indispensable, a believer would say¹⁰

Duncan B. Forrester also agrees that the study of God and of God's relationship with humankind should continue to be of great importance but he advises that theology “does not have a word about everything”¹¹ but it “will not tolerate being confined within that part of life labelled in the modern world as ‘religion’, nor is it limited to a spiritual realm so that it has nothing to say to temporal concerns.”¹² Forrester also argues that, “theology and ethics must never be separated.”¹³ A similar inclusive perspective provides the impetus for this present work, one that wishes to scrutinize the theology and ethical practice of the Church, as God's people. The main focus will be upon the Church's relationship with wealth, from its promotion of sharing, as taught by scripture, to the accumulation and investment of wealth in the present day.

⁹ Rowan Williams, op.cit. (Basingstoke: Palgrave Macmillan, 2010), p. 10.

¹⁰ Rowan Williams, op.cit. p. 10.

¹¹ Duncan B. Forrester, *Beliefs, Values and Policies: Conviction Politics in a Secular Age*, The Hensley Henson Lectures, 1987-1988, (Oxford: Clarendon Press, 1989), p.12.

¹² Duncan B. Forrester, op.cit. p.12.

¹³ Duncan B. Forrester, op.cit. p.16.

To assist this process of discovery I have necessarily but briefly alluded to the historical background and its shifting sense of the Church's understanding of itself and its mission as it relates to its material wealth.

The Early Church

The witness of the Old and New Testament scriptures will act as a platform from which this work begins. This work will discuss relevant understandings, events and commentaries that appear to have variously encompassed, enabled or destroyed the Christian ideals embedded in the idea of the common good. My work persists in its quest to discover the church's relationship with money, first as described in scripture, and to set this against the current practice of investing church funds in the global market.

The prophetic tradition clearly states, "...O mortal, what is good, and what does the Lord require of you but to do justice, and to love kindness, and to walk humbly with your God?" (Micah 6:8). With a striking change in theology and style, the writer of Ecclesiastes includes the concept of financial gain and talks of the futility of human experience in the accumulation of money: "No one who loves money can ever have enough, and no one who loves wealth enjoys any return from it. This too is futility," (Ecclesiastes 5:10). Thus we see the tensions between the political legality of the Torah, the ethical religion of the Prophets and the writer of Ecclesiastes. The possession of wealth becomes an issue of attitude when the *love* of money appears to be the problem, not the blessings of wealth in itself, because the gift of money includes its further redistribution (Deuteronomy 15:7&9-11; Amos 5:11; Micah 6:9b-13). The scriptures clearly indicate that God's blessing of wealth is not to be abused. The writer in Proverbs has obviously understood these warnings, "God's every promise has stood the test: he is a shield to all who take refuge in him. Add nothing to his words, or he will convict you and expose you as a liar. Two things I ask of you – do not withhold them in my

lifetime: put fraud and lying far from me: give me neither poverty nor wealth, but provide me with the food I need, for if I have too much I shall deny you and say, 'Who is the LORD?' and if I am reduced to poverty I shall steal and besmirch the name of my God," (Proverbs 30:5-9).

Food, in this context, seems to be a kind of metaphor for being satisfied with what we have financially and may represent a respectful relationship towards wealth. In the New Testament the Lord's Prayer also uses the symbolism of food where the request is to receive sufficient for our *daily* needs (Matthew 6:19) and not a concern for provision for the future.

It seems then that a theological predisposition, nature and attitude, clearly exists in the Bible that addresses close links between personal and financial responsibility, righteousness and justice. Economic injustice is a consistent theme within all the eras explored in this thesis, and it is important to look briefly at the financial principles embedded in the New Testament, ones which expand those previously addressed in the Hebrew Bible.

Thus we find the New Testament writers describing many incidents of adherence to the ancient laws of the Hebrew Scriptures, but they also include a reflection of Old Testament principles and a re-evaluation given to the disciples by the Christ who so often reverses our relative sense of wealth and poverty in his teaching. He is the one who replicates the principles of the ancient scriptures and yet, in practice, everything appears changed or reversed. For example, in Mark 2:27 it is written, "He (Christ) also said to them 'the sabbath was made for man, not man for the sabbath'."

While Paul's first letter to Timothy reaffirms the responsibility attached to owning wealth, Timothy is also asked to "Instruct those who are rich in this world's goods not to be proud, and to fix their hopes not on so uncertain a thing as money, but on God, who richly provides all things for us to enjoy. They are to do good and to be rich in well-doing, to be

ready to give generously and to share with others,” (1 Timothy 6:17-18). The crucial point here is that of *stewardship*: to have respect for wealth, but more than this, the rich are encouraged to remember the ancient ideal and to share and give with a generous heart and not to desire more (1 Timothy 6:9-10). There are also theological admonitions here including the warning that worldly wealth brings little comfort because Christ’s return was thought to be imminent, and history would then come to an end.

It could be argued that in terms of the theological voice the warning in the gospels was very clear but Jesus’ listeners seemed to lack an understanding about the true eschatological nature of the coming of the kingdom of God (Luke 17:20b). In the Gospel according to Luke Jesus explains to the Pharisees, when questioned, that, “You cannot tell by observation when the kingdom of God comes. You cannot say, “Look, here it is,” or “There it is!” For the kingdom of God is among you!” (Luke 17:21). These verses, it might be said, illustrate the concept of messianic time and its implications.

A current thinker who assists our contemporary understanding of messianic time is the Italian philosopher Giorgio Agamben. Agamben explains this Christian sense of time, firstly by proposing that the Kingdom of God is not within us but rather “close at hand, within the range of possible action.”¹⁴ He goes on to suggest that ‘Messianic Time’ holds both the past and the future in tension. It is a time when things are recapitulated, human behaviour is reviewed and a summary of the past receives judgment but in the sense that change is still feasible. While anticipating the *parousia* and the end of time, Agamben suggests that “loving your neighbour is not merely intended as a practical maxim, but as a *messianic* recapitulation, something inseparable from the messianic fulfilment of times.”¹⁵

¹⁴ Giorgio Agamben, *The Time That remains: A Commentary on the Letter to the Romans*. Trans. Patricia Dailey, (Stanford, Stanford University Press, 2005), p. 73.

¹⁵ Giorgio Agamben, *op.cit.* p. 76.

Faith, hope and love, the three things that remain “are not states of mind” but are understood as Christian action, past present and future, which will have “a summary judgment pronounced on it.”¹⁶ The implications of recapitulation are difficult to comprehend. Agamben questions if the churches, within the present era, actually understand the concept of messianic time and if it informs their economic behaviour, or is there, he asks, an “*irreconcilable difference* between modernity and eschatology. That is to say, a Christian conception of time.”¹⁷ However, further knowledge about early Christian teaching may enlighten and provide a strong base from which to learn more of the nature of eschatological time within the contemporary field of socioeconomics.

The exegeses of scriptural texts within the New Testament need to be made in their historical and cultural context in order to provide a broader understanding of the social milieu of the time. For example, the growth of early Christianity was clearly not financial in nature but understood primarily through the eschatological vision of St. Paul, (1 Thessalonians 4:13-5:11). However, it was established in a complex and syncretistic world, with a fusion of differing cultures, at a time when Palestine was under the occupation of the Roman Empire. When Herod (the Great)¹⁸ arrived in Judea he established Rome as the main source of wealth, and he also increased the religious prestige of Judaism. He strengthened Israel's position in the ancient world by increasing its commerce and turning it into a trading hub for Arabia and the East. However, this was accomplished not only through wealth from Rome but by the heavy taxation of Israel's people, most of whom were extremely poor.¹⁹

¹⁶ Giorgio Agamben, op.cit. p.78.

¹⁷ Giorgio Agamben, ‘The Time that is Left’, in *Epoché*, Vol. 7, No. 1, 2002. (Emphases added).

¹⁸ Ted Grimsrud, ‘Jesus and Herod: Two Kinds of Kings’, article in *The Mennonite*, (December, 1998), pp. 4-5.

¹⁹ Rabbi Ken Spiro, Herod the Great, #31, <http://www.aish.org.uk/resources/.../history-crash-course-31-herod-the-great-1shtml>

Money and the law associated with its redistribution, developed over time into a commodity that was most easily saleable in exchange. As a result the nature of financial relationships slowly transformed and individuals, in their quest to improve their lives according to their own preferences, began to resist the call to share and distribute their wealth. The gap between those with money and those who had little became ever more pronounced, especially in a culture that was dominated by a powerful, military civilisation such as the Roman Empire. Peter Selby argues that,

In such a world one person's increase of prosperity was another person's decrease; there was no idea of a prospect of a general increase of wealth that was not at somebody's expense, and therefore the primary concern of each person was to maintain in quantity and good order the inheritance of their clan or family the necessary provisions of a society determined to maintain the just order of community life which accorded with God's intention.²⁰

There are a number of implications in this development for Christians whose whole ethos was rooted in the ideal of wealth dissemination and, while there are numerous examples of injustice towards the poor in the gospels, the story of the widow's mite in the Gospel of Mark offers a warning of the many of the elements of the growing complications within the human/financial relationship. This thesis attempts to take a fresh look at the self-serving behaviour of the wealthy by setting it against Christ's praise for the actions of the widow in Jesus' story. The text begins with Jesus sitting near the temple treasury watching people putting their offerings into the money chest:

... Many rich people were putting in large amounts. Presently there came a poor widow who dropped in two tiny coins, together worth a penny. He called his disciples to him and said, 'Truly I tell you: this poor widow has given more than all those giving to the treasury; for the others who have given had more than enough, but she, with less than enough, has given all that she had to live on... (Mark 12:41-44).

²⁰ Peter Selby, *Grace and Mortgage: The language of faith and the debt of the world*, (Darton: Longman and Todd Ltd, 1997), p. 129.

This, on the surface, seems to be a very curious story, yet one that has received relatively little exegetical discussion. However, in a lecture of 1975,²¹ D.E. Nineham suggests that the true measure of the gift is not how much is given but how much the person retains i.e. the widow is seen as giving all that she has while the rich put in large amounts which, it is suggested, is just a percentage of the money they own. Jesus also appears to commend the spirit in which the widow's money is given. Her act is totally unobtrusive, humble, showing commitment, loyalty and devotion to God's call. Nineham suggests the widow's action exemplifies how the Christian of the modern world should behave and love God, that is, "with all our hearts, with all our understanding, with all our soul and with all our strength."(Deuteronomy 6:5). In addition to Nineham's proposals it seems that, inherent in this story of the widow's mite is the suggestion that it focuses on an invisible element in society: someone or something that is insignificant in a financially successful world.

The eschatological vision of the early church, the principle of wealth owned by the few, taxation for those who can least afford it, and the changing relationships with wealth in history, are a constant challenge for many within the historical and cultural settings this thesis explores.

Monasteries and the Reformation

An historical investigation, while not immediately relevant to the core argument about church investments today, is, nevertheless, pertinent to an investigation in which economic relationships have evolved dramatically over time. The foundation of the reasoning within the scriptures, associated with the blessing and redistribution of wealth, is examined and set against the socio-political and economic transformations over time. The journey begins with

²¹ Dennis E. Nineham, *New Testament Interpretation in an Historical Age*. (London: The Athlone Press, 1976), p. 25.

the growth of Christianity during its early centuries. Following Christ's command to be his witness to all nations, (Matthew 28:19), disciples travelled extensively throughout the world. At times they were a persecuted sect but the final establishment of the Church came when Emperor Constantine granted Christianity religious tolerance in 313CE. This thesis focuses on the growth of the Church in the West, and finally to Britain when one of the premium influences within the formation of medieval Christian culture came from the Monastic Orders.

One prominent figure who appeared to understand the concept of Christian stewardship was the Bishop, St. Basil of Caesarea, (329-379), a town in modern day Turkey. He devised a plan that twenty first century economists would call *micro-lending*.²² Complimentary to this was the fact that, as the son of a wealthy family, he had a common fund of money which he lent to those in poverty; they paid it back how and when they could. Basil believed that it is in stewardship and not in pleasure that one ought to use riches, and that in giving up wealth one should rejoice, convinced that this will be beneficial for others. As Basil wrote, "... What are you going to tell the judge, you who cover your walls but do not cover the human being? You who are able to leave alone both your wheat and those who are starving? You who bury your gold ..." ²³ St Basil, with the help of his sister, also built a new town, based around a chapel, and which included a guest house, a hospice, an orphanage, a hospital and free meals for the poor.²⁴ Basil also built workshops and small factories where a variety of skills and trades could be taught and practised. This work suggests that such innovative ideas were not simply examples of the redistribution of

²²Susan R. Holman, 'Wealth and Poverty in Early Church and Society', in *Holy Cross Studies in Patristic Theology and History*, ed. by Susan R. Holman, (Michigan: Baker Academic Publishing, 2008), p. 267.

²³ *Celebrating the Seasons: Daily spiritual readings for the Christian Year*, Compiled by Robert Atwell, (Norwich: Canterbury Press, 1999), p. 119.

²⁴ *Celebrating the Seasons: Daily spiritual readings for the Christian Year*, op.cit. p. 557.

wealth but also evidence of the principles of good stewardship (1Peter 4:10). The town, known as Basileias, grew and prospered, laying the foundations of a self-sustaining economy. It is evident from Basil's example that sharing wealth does not necessarily create poverty for those blessed with money.

In its essence this work suggests that this is a Christian voice talking financial good sense, and one which argued against the accumulation of wealth. St. Basil believed that wealth, locked up in the houses of the rich, should find its way back into "philanthropic, productive circulation."²⁵ Basil thus used his wealth and helped many people to help themselves. Financially, as well as spiritually, his stewardship was a success, both for himself and others.

In the same way, St. John Chrysostom, (347-407), denounced both the ecclesial and political leaders of the time for abusing their power and authority.²⁶ He also deplored the excesses of profit and warned the merchants about their unjust trading practices, which, he claimed, simply made them prey to corruption and spiritual perils. For example, he insisted that bartering instead of paying a fair price, was behaviour that endangered the soul. He encouraged them to seek the Kingdom of Heaven and to give alms to the poor, reminding his listeners about what Christ did to the merchants in the temple.²⁷ Chrysostom went on to discourage those who lent money and then expected it to be paid back with unlimited amounts of interest. He maintained there is "nothing so frigid as a Christian who does not care about the salvation of other people. It is useless to plead poverty in this respect, for the poor widow who put two copper coins in the treasury will be your accuser ... take the

²⁵ Susan, R. Holman, op.cit. p. 270.

²⁶ Philip Schaff, 'St. Chrysostom: Homilies on the Gospel of St. Matthew', in *Nicene and Post-Nicene Fathers of the Christian Church*, First Series, 1.10, ed. by Philip Schaff, (Grand Rapids: Christian Classics Ethereal Library, 1886).

²⁷ Philip Schaff, op.cit. 1.10.

example of the man who went and buried his talent, he led a blameless life but a life that was not of service to others ... what I am describing belongs to the very nature of being a Christian.”²⁸

This thesis judges it important to address historical figures. The information acquired has assisted in the task of discovering and questioning Christians whose motivation, at the present time, seems to be based in the financial power of accumulating wealth. The current driving force may be one of mistaken priorities, and has the potential for destruction, direct and indirect, and not the love of one’s neighbour. The first Letter of John argues that “anyone who loves the world does not love the Father. Everything in the world, all that panders to the appetites or entices the eyes, all the arrogance based on wealth, these spring not from the Father but from the world. That world with all its allurements is passing away, but those who do God’s will remain for ever,” (1 John 2:15b-17). It was this challenge, relating to the eschatological nature of the Church, that Giorgio Agamben also highlighted in his book, *The Time that Remains*, mentioned earlier in this chapter.

This thesis also defends its historical dimensions and the consequent theological journey because, in the footsteps of Chad Brand and Tom Pratt in their book *Seeking the City*, it regards the Bible as “the true metanarrative and foundational document for human understanding of the world, the way it ‘works’, its past rightly interpreted, its present rightly comprehended, and its future fully anticipated.”²⁹ These sentiments may appear to provide an over-simplistic and unrealistic code of life for Christians and churches today, but this thesis argues that Christians continue to be called to lives of action based on sacrificial love.

²⁸ *Celebrating the Seasons: Daily spiritual readings for the Christian Year*, op.cit. p. 405.

²⁹ Chad Brand and Tom Pratt, *Seeking the City: Wealth, Poverty, and Political Economy in Christian Perspective*, (Grand Rapids, MI: Kregel Publications, 2013), p. 47-48.

In terms of a full anticipation of the future, it may be said, a greater understanding of both history and the judgment at the end of time is required.

In terms of love and action, a figure whose teaching was a testimony to the great commandment was St. Benedict (480-547). He is, it may be claimed, largely responsible for the development of monasticism in the West. In the *Rule of St. Benedict* there are seventy-three elements that cover every characteristic of the way of life for a Christian monk and also for the running of a monastery. For example, in the words of David Knowles, rule thirty four stipulates a just sharing of all things and rule seventy three is a final commentary which is “not offered as an ideal of perfection but as a means towards godliness...”³⁰The rule describes a life which is self-sufficient, financially, and embedded in primary principles. For example, “Benedict is concerned with giving to all who come the fundamental virtues of a follower of Christ.”³¹ However, the pronouncements of St. Benedict sometimes appear as somewhat mundane and his “humanity and gentleness, as Christ’s love and the Apostle’s charity, have often been degraded to something merely human and commonplace but in the Rule itself the message of the gospel is never degraded.”³²What remains of central importance is his message, “*labore est orare*,”³³ to work is to pray: “work is noble as long as one is not attached to the fruits of one’s labour but offers it to God.”³⁴ It is important to note at this point that, despite the monasteries’ original principle to be entirely devoted to work and prayer, they did eventually open their doors to welcome outsiders. The change included the arrival of visitors, pilgrims and the destitute.

³⁰George C. Alston, *Rule of St. Benedict, Catholic Encyclopaedia*, Volume.2. (New York: Robert Appleton Company, 1907).

³¹ Dom David Knowles, *The Monastic Order in England: A History of its Development from the Times of St Dunstan to the Fourth Lateran Council 943-1216*, (Cambridge: University Press, 1949), p. 12.

³² Dom David Knowles, *op.cit.* p.15.

³³ Manuel B. Dy, JR., *Philosophy of Man: Selected Readings*, Second Edition, (Manila: Goodwill Trading Co., Inc., 2001), p. 120.

³⁴ Manuel B. Dy, JR., *op.cit.* p. 120.

These major transformations were established in the Gregorian mission to England. St. Gregory the Great, (540-604), is recorded for his part in evangelising the largely pagan Anglo-Saxons. However, the whole country was ostensibly Christian by the middle of the seventh century. It is scripture that St. Gregory espouses as the final authority for all conduct and belief.³⁵ These distinct features of an existence lived as the body of Christ on earth are evident within the lives of monks who laboured to alleviate the sufferings of those without power or wealth. One can reasonably argue that Christian voices, denouncing unjust authority and wealth for the few, still continued to be heard and to receive a response.

Nevertheless, from the seventh to the tenth century, the monastic way of life began to be transformed and corrupted and their manner of life changed when people with wealth discovered another use for the religious establishments. Wealthy people were often robbed and they began to see the monasteries as places where things could be put for safe keeping. The monks were honest, by reputation, and the buildings strong. The idea of protection for their wealth became dominant and vast amounts of money were deposited with the monks.³⁶ One should question if the deposit of vast amounts of secular wealth led to a modification of the economics of redistribution. Did the prospect of wealth make it difficult to return to the path and first principles of Christian theology? It appeared that the monasteries became involved with the economics of a more financially progressive world. In short, the monasteries were slowly turning into businesses which made them powerful. As David Knowles has put it, “the second half of the ninth century was a period of growing

³⁵ James Barmby, Trans., ‘The Book of Pastoral Rule of Gregory the Great’, in *Library of Nicene and Post Nicene Fathers*, 2nd Series, Vol. X11, (New York: 1895,1896), Part 2, The Life of a Pastor, ch4.

³⁶ John Stanley Purvis, ‘Monastic Chancery Proceedings’, Yorkshire’, (*Yorkshire Archaeological Society, 1934, Record Series*), Volume 88, in A. Hamilton Thompson, in *English Historical Review*, Volume 51, No. 202 (Oxford University Press, 1936), pp, 323-325.

darkness for Europe, and the monastic order shared in the general decline; secularisation and relaxation of all kinds were widespread.”³⁷

How do the different discourses, theological and secular, relate? One cannot always find answers that are absolute but some of the consequences can be investigated. The Christian hierarchy, from time to time, voiced their concerns as they considered the monks’ behaviour shameful and immoral and an outrageous example to those in secular society. However, this thesis seeks to establish the effects of growing negligence, and the consequence of the abandonment of basic Christian principles, such as the proper redistribution of wealth. The developing argument maintains that the pursuit of wealth, its accumulation and the silence of Christian protest made it possible for a finally dishonest institution, the Church, to survive.

After the thirteenth century it is possible to understand the loss of trust, but the true cost and awareness of their irreligious behaviour also helped to re-establish the principles on which the monasteries were founded. Once again building work became concentrated on the erection of secular almshouses, colleges, schools and church buildings, and these became the objects of true devotion, rather than the monasteries.³⁸ Meanwhile, the largest religious houses “grew to be vast institutions, the centres of widespread economic and territorial organisations.”³⁹ In the words of R. W. Southern, “the older monastic orders had solved the problem by adopting as their ideal individual poverty in the midst of corporate possessions. But it is evident that, in the face of real poverty, monastic poverty of this kind is only wealth under another name.”⁴⁰

³⁷ Dom David Knowles, op.cit. p. 28.

³⁸ Richard Henry Tawney, *Religion and the Rise of Capitalism: A Historical Study*. (London: John Murray, 1926), pp. 142-143.

³⁹ Dom David Knowles, op.cit. p. 19.

⁴⁰ R. W. Southern, *Western Society and the Church in the Middle Ages*, (London: Penguin Books, 1970), p. 288.

As for the mendicant, ascetic orders, they were well-educated and no longer lived in isolation away from communities and yet the friars were not dependent on great institutions or hierarchical communities, since they lived essentially outside their economic structures. They had sold “everything, giving everything to the poor, giving up every form of worldly glory, wealth, aid, comfort, organization, everything,”⁴¹ “to live according to the form of the holy Gospel.”⁴² Nevertheless, “the friars became the spiritual guides and actual masters of many households.”⁴³ They also provided religious instruction and lived by the generosity of others through alms and the sale of oblations. It might be suggested, however, that, on the whole, St. Francis and his followers were somewhat romantically atypical. In Southern’s words, they “could see only that wealth is profit, which men create for themselves; it is something corrupt. Hence poverty shone as an ideal of purity and romance.”⁴⁴ Equally important is the perception that these “movements had in various ways protested against the wealth and formalism of the ecclesiastical hierarchy, and against the whole tendency for religion to become engulfed in secular values and the pursuit of secular ends.”⁴⁵ Rome saw them as missionaries but the more secular government in England saw the friars as corrupt inasmuch, for example, as one of the privileges which they upheld most tenaciously was that of complete exemption from taxes.⁴⁶ Eventually, however, the friars themselves, who were forbidden to own property in common, also “lived in great palaces where treasure lay stored, yet even in those magnificent halls the old idea that to be poor was blessed held its place *in theory* the poverty in the Gospel and practised by Christ

⁴¹ R. W. Southern, *op.cit.* p. 281.

⁴² J. R. H. Moorman, quoted in R.W. Southern, *Western Society and the Church in the Middle Ages*, (London: Penguin Books, 1970, *op.cit.* p. 281.

⁴³ G. M. Trevelyan, *England in the Age of Wycliffe*, (New York: Longmans, Green, and Co., 1899), p. 146.

⁴⁴ R. W. Southern, *op.cit.* p. 282.

⁴⁵ R. W. Southern, *op.cit.* p. 283.

⁴⁶ G. M. Trevelyan, *op.cit.* p.149.

and his apostles, was the basis on which the friars still presumed to condemn the wealth of the Bishops and monks.”⁴⁷ The mendicants, in short, became institutionalised. “Naturally, like all institutions, the friars quickly developed the vices appropriate to their way of life.”⁴⁸

In 1379, accordingly, Wycliffe openly attacked the ideal of the mendicant life as false and invited all monks and friars to return to the simple ‘sect of Christ’.⁴⁹ It seems quite clear, however, that this request was simply ignored. The friars insisted that the wealth they had accumulated belonged to the Pope and they, holding on to vast amounts of money, simply, in Trevelyan’s words, “withdrew from a nation that was sorely deficient in money.”⁵⁰ Nevertheless, some friars continued to believe in the principle of poverty and they, along with others, concluded that “the Church had been poisoned by her wealth.”⁵¹ The medieval monasteries had, it is true, redistributed their wealth in the form of nurturing, that is providing work, education, health care and sometimes accommodation, but nevertheless the acquisition of vast amounts of money ineluctably began to lead them away from the principle of being in the world but not of the world. In the larger perspective, to develop a greater understanding of such historical movements, the Church has a responsibility to take note and be aware that ignorance of the seductive power of money is unacceptable. Philip Goodchild, in his book *Theology of Money*, insists that “money is distinctive among commodities in that it is a promise.”⁵² It promises the “supreme means of freedom and power ... to realize all other desires and values ... from the perspective of exchange, the power of money is absolute.”⁵³ The guidance from scripture does not absolve us from a

⁴⁷ G. M. Trevelyan, *op.cit.* p. 150. (Emphases added.)

⁴⁸ R. W. Southern, *op.cit.* p. 291.

⁴⁹ G. M. Trevelyan, *op.cit.* p. 152.

⁵⁰ G. M. Trevelyan, *op.cit.* p. 157.

⁵¹ G. M. Trevelyan, *op.cit.* p. 151.

⁵² Philip Goodchild, *Theology of Money*, (London: SCM Press, 2007), p. 121.

⁵³ Philip Goodchild, *op.cit.* p. 110.

careful understanding of the seductive influence of money, though we might begin from the first letter of Paul to Timothy as it proclaims that “the love of money is the root of all evil, and in pursuit of it some have wandered from the faith and spiked themselves on many a painful thorn,” (1 Timothy 6:10).

Some implications of drifting away from the faith were experienced during the fourteenth and fifteenth centuries when the monasteries were sold and the Crown, lawyers and the aristocracy reaped sizeable profits from this situation. Eventually, all foreign possessions, held in England, were controlled through an Act of Parliament in 1414.⁵⁴ One of the fundamental features of the reign of Henry VIII was the closure of the monasteries. These had been pivotal to Papal authority in England and Wales but several acts of legislation eventually saw the demise and finally the termination of the Pope’s influence in their closure.

However, there are other factors that drove the King in his use of legislation in the closures, apart from eliminating the authority of the Pope in England. Henry VIII’s desire was to rule the country, have power over the Church, by breaking contact with Rome, and to possess the wealth stored within the religious houses. The dissolution of the monasteries happened quickly, deliberately giving the monks no time to take possession of their treasures or wealth. The land was rented out, other items auctioned and precious metals were melted down. The buildings were left to become ruins and government employees and local citizens took the stones for their own use. All their private wealth and property passed to the Crown. In 1539 an Act was passed which accepted no challenge to the validity of the King’s rights over all property belonging to the religious houses.

⁵⁴Chris Trueman, Dissolution of the Monasteries. *The History Learning Site*, 2000-2013, www.historylearningsite.co.uk/TudorEngland

One can see in this example that the political voice of the Crown immediately became stronger than the religious voice of the Church. When any religious leaders attempted to diffuse the King's power their fate was inevitable because authority was, by this time, embedded in the law and the crown. Henry VIII favoured loyal subjects in their wish to acquire land and wealth, which also bound them to the King as self-proclaimed Head of the Church. If the dissolution of the monasteries had been based on Wycliffe's arguments that the lives of the friars were not rooted in Christ but in growing secularism, then the closure of the religious houses "would have stood for all time as a great act of national justice and common sense."⁵⁵ But the consequence was that the Church was moving into a progressively secular and modern world; living by economic rather than theological principles.

This thesis continues to enquire what effect wealth, and the opportunity to become wealthy, have on the human mind and heart, and the consequences of this? What is the result of this secularisation of the Church's assets? My brief journey into these areas of history, that seem to begin in faith and hope but then fail because of what appeared to be the growing phenomenon of secularization of the idea of wealth, lead to the question if the spirit of capitalism, and what would become modern Europe, was now being nurtured by the State and the newly claimed head of the Church of England, King Henry V111.

⁵⁵ G. M. Trevelyan, *op.cit.* p. 160.

CHAPTER 2

From Human Assets to Financial Assets

If one can thus identify the challenge, how are Christians addressing this situation during a period of unprecedented change?

The influence of the secular world and its relationship with wealth was transformed, it might be said, with England's separation from the Roman Church and the formation of what is named as the new Church of England within a reformed idea of the relationship between Church and State. Henry VIII, as the ruler of England, also became the head of the Church. It seems likely that, in a short space of time and with the development of social structures, the looming advent of industrialization and improved communications, "the power of a modern State in comparison with that of ancient communities is proportionately much greater and more intensive."⁵⁶

Carl Schmitt in his book, *The Leviathan in the State Theory of Thomas Hobbes*, is writing about a twentieth century State but his theory extends the work of Hobbes, a moral and political philosopher of the seventeenth century. Schmitt identifies the comprehensive changes that were taking place in the advent of modern Europe. He writes that a powerful State is "independent of all religious, metaphysical, juristic, or political considerations or aims. ... How futile and fuzzy are theological, juristic or similar arguments."⁵⁷ Schmitt also insists that the State becomes "a functioning and valuable *machine*."⁵⁸ It is thus a *valuable machine* that works through systems of power and exploitation, such as, in time to come, the underpinning of slaving voyages to Africa.

⁵⁶ Carl Schmitt, *The Leviathan in the State Theory of Thomas Hobbes: Meaning and Failure of a Political Symbol*, Trans. George Schwab and Erna Hilfstein, 1996, (Chicago: University of Chicago Press, 2008), p. 42.

⁵⁷ Carl Schmitt, *op.cit.* p. 42.

⁵⁸ Carl Schmitt, *op.cit.* p. 42. (Emphases added).

Based in Schmitt's theory of power and its independence from religious thought, one is able to recognise an emerging change in the relationship between humanity and economics. However, Richard Reddie, in an article on the BBC History site, states that European explorers still continued to use the Bible as their primary reference book because it did not condemn slavery, for example (Genesis 9:24-27; 1 Timothy 6:1). Reddie claims that "in time the European connection between sin, slavery, skin colour and beliefs would condemn Africans."⁵⁹ The Christian Church itself was involved in the slave trade at many levels even though a few Christian voices spoke out, playing a vital role in its abolition. Nevertheless, it appears that money, no longer shared, was becoming a powerful entity, a tool of authority as it was held in the hands of the dominant few. In his book, *Capitalism and Slavery* (1944), Eric Williams reminds his readers that "the colonial system was the spinal cord of the commercial capitalism of the mercantile epoch."⁶⁰ Previously unseen records have also revealed how the "wealthiest families received the modern equivalent of billions of pounds in compensation after slavery was abolished."⁶¹ Based on the ideas of these writers one might assume that both the power and love of money have become a driving force in this period of time, even among staunch members of the Church, and that theological, eschatological, thought no longer informed economic behaviour. How should the Church today come to terms with this polarised facet of its more recent history?

In this chapter, some arguments about how the church deals with its religious identity in the context of the growth of modern Europe, is informed by Tawney's theory in his book, *Religion and the Rise of Capitalism*. R.H. Tawney, whose theory is now, it has to be

⁵⁹ Richard Reddie, 'The Church: Enslaver or Liberator?', (BBC History Site), www.bbc.co.uk/history/british/church_and_slavery_article

⁶⁰ E. Williams, *Capitalism and Slavery*, (Chapel Hill: The University of North Carolina Press, 1944), pp. 95, 116.

⁶¹ David Randall, 'Britain's colonial shame: Slave-owners given huge payouts after abolition', *The Independent*, February, 2013), www.independent.co.uk/News

admitted, debated, suggested that “Religion had not yet learned to console itself for the practical difficulty of applying its moral principles, by clasping the comfortable formula that for the transactions of economic life [such as, we might say, slavery] no moral principles exist.”⁶² Is Tawney proposing that moral principles do not apply in this case and that, therefore, ethics are not a concern within business economics? If this is the case it poses a profound problem because implicit in this present thesis is the contention that moral principles should be an intrinsic and *theological* element of all financial transactions within Christian life and work. Has religion somehow misunderstood the moral values implicitly expressed in Paul’s letter to the Romans? (13:1-14). Paul endows his readers, then and now, with an understanding of earthly obligations to governments and the law while also living according to the principles of owing nothing but love. One might ask how such a proposal sits within the thesis of Richard Holloway’s discussion in his book *Godless Morality: Keeping Religion Out of Ethics*. He suggests that while religion reveals moral directives it is also possible to choose, for personal ethical reasons, other directives, for example “the way people with spare capital sometimes hand it over to investment companies to manage it for them ... what we cannot do, however, is claim that this is the only way.”⁶³ This is a concept this thesis will discuss further in Chapter three.

For to address such concerns one must first recognise that an argument regarding economic reasoning versus the obligations of love is a complicated concept because they are, it might seem, dyadic opposites. While both systems have their legitimacy, an economic structure is based on rationality while love is rarely formed in the reasoning of balance or reward and, for a people of faith there needs to be a way of living within this tension. To

⁶² R H Tawney, *Religion and the Rise of Capitalism: A Historical Study*, (London: John Murray, 1926), p. 185.

⁶³ Richard Holloway, *Godless Morality: Keeping Religion Out of Ethics*, (Edinburgh: Canongate Books, 2000), p. 77.

illustrate this tension I would suggest that Tawney is criticising the Church, not Christian principles, when he warns his readers that “the social doctrines advanced from the pulpit offered, in their traditional form, little guidance. Their practical ineffectiveness prepared the way for their theoretical abandonment.”⁶⁴

In the light of Tawney’s statement, which highlights the criticism, it is interesting to discover that a few fearless voices, raised against the slave trade, precisely made their *theological* arguments part of relevant discussions. During the eighteenth and nineteenth century, the quiddity of the slave trade and the “grand scale”⁶⁵ of its economic hedonism were eventually exposed. It is notable that the arguments against slavery employed the power of Christian and theological opinion that continued to have a voice in the economic and political life of the day and, following a long and rancorous debate, the Abolition Act was finally passed in 1807.⁶⁶ William Wilberforce, following his conversion to evangelical Christianity, spoke as a parliamentarian on behalf of many other people. Other Christian voices were also raised, heard and acted upon.⁶⁷ This period of financial profligacy emerges, against the background of these Christian voices, as an extreme example of economic balance outweighing any human or ethical principles. This thesis maintains that this example also appears as part of the financial dilemmas of today. The policy of investing church funds in the global market, set at interest, increases the church’s desire to accumulate wealth for the purpose of security rather than sharing. Support for this theory may be found in Peter Selby’s, book *Grace and Mortgage: The language of faith and the debt of the world* (1997). Looking back to the issue of slavery, Selby explains that “because the slave trade now seems

⁶⁴ R H Tawney, op.cit. p. 185.

⁶⁵ R H Tawney, op.cit. p. 185.

⁶⁶ William Wilberforce, ‘The Abolition Project’, (England: 1789), Speech to the House of Commons, <http://abolition.e2bn.org/people 24.html>

⁶⁷ William Wilberforce, ‘The Abolition Project’, op.cit.

so repellent to us, it is hard to recall that it was itself grounded, in its day, in many of the same assumptions that now support the level of international debt, assumptions of moral rightness and economic necessity.”⁶⁸

In this context it is thus possible to identify this as an example of theology having something to say about how wealth was, and perhaps still is, acquired within an increasingly secular world. Equally important was, and remains, the challenge of complacency in a world where secular wealth promoted and benefitted from the human tragedy of the transatlantic slave trade. Subsequently, commercial progress also underpinned the growth of capitalism in Europe and stimulated the Industrial Revolution in Britain.

One of the main areas of discussion in this thesis is to ask what the Church today is for and why its voice appears to be ineffective when dealing with, among other things, ethical issues surrounding socio-economics. Have the contemporary theories of economics, of accrument and storing wealth, affected our relationship with God as well as our relationship with God’s natural resources? The question of Christian vocation and the sacrificial mission of the Church, addressed in a sermon given by the present Bishop of Glasgow on Ascension Day, 2013, seems to provide clear guidance about our human role and purpose:

Each of us is called to live according to our purpose and to our destiny as members of the human family: to live otherwise is somehow to miss the point of being human in the first place. It is the mission of the church to utter this call to all people in all places and at all times and to live it out in its own life. God equips the church to do this, not least in its sacramental life. The sacramental life focuses the call and makes it real in the lives of communities and of individuals, for their good and for the good of the world.⁶⁹

⁶⁸ Peter Selby, *Grace and Mortgage: The language of faith and the debt of the world*, (London: Darton, Longman and Todd, 1997), p.95.

⁶⁹ Bishop Gregor Duncan, *Sermon*, (Glasgow University Chapel, 9th May 2013).

This thesis agrees that a sacramental and sacrificial life lies at the heart of God's law and love and that it has to be properly inhabited by Christians and by the Church. If it is to be effective it must embody a system of consistent values, ones that are embedded in all relationships and in every part of human life, whether within the economics of love or in the financial structures of the Church.

Reason and Revolution

We now progress to investigate some of the value systems and complexities evident within the so-called Age of Enlightenment. It is clear that the desire to explore coalesced with many technological advances in shipping and navigation. The ambition to discover new trade routes, which would nourish the rise of a burgeoning system of free enterprise, was a driving force, particularly in Europe. Britain, because of its naval expertise, became one of the wealthiest and most powerful countries in Western Europe. Private wealth was celebrated, and inventors and manufacturers within the Industrial Revolution were supported financially by wealthy aristocrats and entrepreneurs. Large buildings and institutions, such as banks and offices, were needed to service the new industries, as well as to protect and administer the newly acquired wealth. One begins to sense that accumulated wealth, at this time, was not destined for redistribution.

The age of reason initiated an industrial revolution and a growing economic revolution, one that begins to understand the necessity for outside agencies such as banks to organise and control a financial industry. In his book, *Fair Share: Ethics and the Global Economy*, Timothy Gorringer proposes that "it is in this period that the fundamental means of production – land, labour and money itself – all become *commodities*, when rather than

having markets we live in a *market economy and the market has become a metaphor for the whole of life.*"⁷⁰

The majority of the population in Britain at the end of the eighteenth century still lived in small agrarian communities where the 'market' was a local event for selling home-grown fare and home-made crafts. Work was mainly for skilled craftsmen or on the land and economic and social motivations encouraged families to work together. Families shared cultural backgrounds, a sense of identity and a belief system that influenced their work, communal wellbeing and safety. Within the community, people took responsibility for one another, a collective principle that was broadly underpinned by biblical family principles. Communities also had a socio-economic infrastructure but they were also ruled by a small number of the social and political élite who possessed the greatest wealth.⁷¹ However, social divisions began to be exacerbated by the financial gains, within the developing economy, of a small number of people and in Chapter three this thesis will look at examples of similar social schisms, within and between cultures and within and between economies, in the world today. However, before examining contemporary financial and social schisms, we need to return to a time when the Industrial Revolution was expanding at speed, a time when the Church seemed slow to react in its life and theology to the dramatic socio-economic changes.

Transformation in society began when the owners of the new factories realised they would require people power as well as machine power and thus subsistence farming became a thing of the past for many people when selling one's labour for a wage became an option. These comprehensive changes had a massive impact on rural families and their communities, and on individuals, their manner of life, where they would live, on patterns of

⁷⁰ Timothy Gorringer, *Fair Share: Ethics and the Global Economy*, (New York: Thames Hudson Inc., 1999), p. 13.

⁷¹ R. H. Tawney, *Religion and the Rise of Capitalism: A Historical Study*, (London: John Murray, 1926), p. 136.

work and their religious faith. The changes happened quickly and were far-reaching. It seems that the speed with which change happened found the churches struggling to be part of the new conditions in a new environment.⁷² Spiritually and socially, religion was parish-bound and narrow-minded and the scriptural principle of wealth redistribution no longer seemed relevant in the larger social picture. Bryan R. Wilson argued that,

Religious thinking, religious practices and religious institutions were once at the very centre of the life of western society.... It was entrenched, if not always strictly by law, then by some of the institutions of society, in the customs of the people and by the precept of ruling classes. That there were often countervailing forces, classed as economic or political necessity, which frequently overrode God's will, does not contradict the fact that religious motives, religious sanctions and religious professionals were all of them socially of very great influence indeed.⁷³

Is Wilson suggesting that the churches, while remaining influential, had lost their way theologically and spiritually? Conversely, on a closer examination of this period, Wilson's statement does not include an argument describing the failures of the Church, its inability to address the forces at work during the economic revolution and the consequent lack of equally distributed wealth. Furthermore, Jürgen Habermas, quoted in Peter Sedgwick's book *The Market Economy and Christian Ethics*, proposes that during a time when different theories abounded, religion lost its centre and that the fragmented identity resulted in different thoughts and feelings about "self and the economy."⁷⁴ Subsequently, this might be considered a time of decline for the Church, one associated with rationalisation and experienced in a developing capitalist and market-driven world⁷⁵ where money-making was

⁷² Mark Smith, *Religion in Industrial Society: Oldham and Saddleworth 1740-1865*, (Oxford: Oxford University Press, 1994), Introduction, p. 1.

⁷³ B. R. Wilson, *Religion in Secular Society: A Sociological Comment*, (London: C A Watts, 1966), Introductory, p. ix.

⁷⁴ Peter H. Sedgwick, *The Market Economy and Christian Ethics*, (Cambridge: Cambridge University Press, 1999), p. 18.

⁷⁵ Jürgen Habermas, quoted in Peter H. Sedgwick, op.cit. p. 15.

“considered the essence of moral conduct, even commanded in the name of duty.”⁷⁶ In addition, it is not, as Stanley Hauerwas has observed, “obvious that greed will serve the common good through the mechanism of the market ... a good that is only an aggregate of self-interest is no good at all.”⁷⁷ From the lessons of history, this work recognizes the principle of conservatism and inertia which seemed to dominate the religious denominations. The Church of England, as the established church, having benefitted from the patronage of the monarchy and nobility, seemed reluctant to challenge the new economic order.⁷⁸

While considering these challenges and complexities in the lives of the Christian churches, one is faced with a growing chasm between the biblical relationship with wealth and the status, power and love of money that becomes apparent during the Industrial Revolution. Even among the new working class it was assumed that “if everyone worked well everyone would profit”⁷⁹ and an unwillingness to work was seen as a lack of God’s grace. Max Weber, in his book *The Protestant Ethic and the Spirit of Capitalism*, suggested that a system of moral attitudes came through a newly established middle-class economic ethic, whereby business owners felt they were, “standing in the fullness of God’s grace and being, visibly, blessed by Him.”⁸⁰ However, is this wealth meant for self-aggrandizement or redistribution, and were they merely using a theological argument for their own ends?

The entrepreneurs of business, who regarded their wealth as a blessing from God might describe their employees as “sober conscientious and unusually industrious

⁷⁶ G Marshall, *In Search of the Spirit of Capitalism*, (Aldershot: Gregg Revivals, 1993), p. 54.

⁷⁷ Stanley Hauerwas, quoted in Peter H. Sedgwick, op.cit. p. 266.

⁷⁸ A MacKenzie, ‘Faith and Work: A Thesis in Pastoral Theology’, (Excerpt), 1997, www.faithatwork.org.nz

⁷⁹ A MacKenzie, ‘Faith and Work: The Industrial Revolution’, (Article), 2007, www.faithatwork.org.nz

⁸⁰ Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, Trans. Talcott Parsons, (London: George Allen and Unwin Ltd., 1930), pp. 176-177.

workmen, who clung to their work as to a life purpose willed by God.”⁸¹ Weber’s argument in this case suggests that the work ethic of the employees encouraged the growth of free enterprise but there is another side to the picture that this presents. Punctiliousness did not simply encourage the rise of capitalism, but at the same time, ‘diligent’ workers were exploited by the owners of industries, and finally it was the employers who were the sole beneficiaries of the financial enterprise. Edward Dowden added to Weber’s considered opinion by remarking that, “a good conscience simply became one of the means of enjoying a comfortable bourgeois life.”⁸²

The question is whether the people with wealth had been morally led astray by financial success and no longer addressed the moral issues attached to the accumulation of money. Clearly this was frequently the case. John A. Baker, in *The Foolishness of God*, asserts that, “the gigantic labours of theologians down the Christian centuries have been spent on resolving problems not in the Gospel but in the complications which men have made of the Gospel.”⁸³ We argue here that these complications appear to occur when this Gospel is ignored by a system in which industries and the means of production are privately owned and operated for profit. In Peter Sedgwick’s words, “increasingly, the new enemy was seen to be economic materialism ... economic success and the creation of greater industrial or commercial strength.”⁸⁴ When money and power place themselves above Christ’s command to love God and neighbour it is the task of the Church to speak out as it is, in Karl Barth’s words, “responsible for the State and for Caesar.”⁸⁵

⁸¹ Max Weber, op.cit. p. 177.

⁸² Edward Dowden quoted in Max Weber, op.cit. p176.

⁸³ John Austin Baker, *The Foolishness of God*, (London: Darton, Longman and Todd, 1970), p. 400.

⁸⁴ Peter H. Sedgwick, op.cit. pp. 97-98.

⁸⁵ Karl Barth, *Church and State*. Trans., G. Ronald Howe (London: SCM Press, 1939), p. 11.

We began with addressing the biblical principle of redistributing wealth and have continued the journey to discover how wealth and profit grew in importance, how it helped to create social divisions, initiate a deeper class system and an inequitable employment structure. In addition we have listened for the Christian voice of theological reason and protest in a world that increasingly ignores the concept of financial redistribution and relies on wealth accumulation and celebrates economic success.

While this thesis is not a comprehensive account of the socio-economic history of the Church it, nevertheless, attempts to provide a sequence of events pivotal to the creation of the current investment practice within a global market. Despite any existing claim for the use of ethical investment policies it is important to stress that an ethical philosophy is not simply about adhering to guiding principles, but it has to inform and change actions and on occasion find a clear theological voice with which to speak. In view of this statement, the historical journey continues to search for the human articulation of love and commitment to others, those whose words and actions help to “resolve the moral problem, because it finds natural those sacrifices which reason can never commend.”⁸⁶

Before finally turning to the practices of the contemporary churches in Britain, the concept of maintaining commitment to others while continuing to be blessed with wealth will be illustrated here through the work of two men. Their approach included communal responsibility and the employment of radical social principles that did not, on the whole, find favour among the affluent, conservative, middle classes of their time.⁸⁷ Their voices, one Christian and one secular, and their actions, are examples of the scriptural principle of redistribution.

⁸⁶ John Austin Baker, *op.cit.* p. 102.

⁸⁷ John C Thorn, ‘Early Quaker History’, Article, 2002, <http://www.thorn.pair.com/earlyq>

The Christian voice is that of John Cadbury, a Quaker who, in 1824, considered that poverty in the developing industrial city of Birmingham was exacerbated by the consumption of vast amounts of alcohol and thus he offered his quality products of teas, coffee and drinking chocolate as an alternative option. The Cadbury family embodied the principle of redistributing wealth when they built a large factory in what was at that time, a rural area and provided many of the amenities needed by their workforce. Good quality housing, including an inside toilet, and a garden with a fruit tree, were built for the workers who had previously lived in the slum dwellings of Birmingham. Christianity was given a central role with the building of a Quaker meeting house and, at a later date, an Anglican church was also established. The only building that was excluded in this model village was a public house and this is still the case today.⁸⁸ The Cadbury family were pacifists, another aspect of their faith, but they still supported those who went to war and their dependents received an extra allowance in addition to the one provided by the government. The Cadbury family also paid for the ill or injured to be cared for in convalescent homes and yet it is important to note that in 1918 the Cadbury Brothers still had enough money to build a factory in Hobart, Tasmania. The evidence suggests this may indeed be an example of the biblical blessing: their wealth was not lost because of their generosity to the common good. With regard to the blessing and use of wealth, this thesis contrasts the work of the Cadbury family to the objective of accumulated wealth which is used as a socio-economic safety net as will be discussed further in Chapter three.

Equally important to illustrate the principle of financial redistribution was the work of Titus Salt. He built Saltaire Mill, in Bradford, in 1853.⁸⁹ Although a lapsed church attendee, Salt continued in his work to help others and as well as creating a model village

⁸⁸ James Walvin, *The Quakers: Money and Morals*, (London: John Murray, UK, 1997), p. 181.

⁸⁹ James Walvin, *op.cit.* p. 188.

for his mill workers, he became involved in politics. He supported adult suffrage and facilitated the establishment of the United Reform Society in an attempt to unify middle and working class reformers. Although he had been extremely rich, when he died his wealth had disappeared. He had donated in excess of £500,000 to those in need of assistance.⁹⁰ The equally important point about Christian and secular actions is that the State and the Church can be united in their work for the common good. Nevertheless, some churches today do not appear to be planning actions to unite the minds and hearts of those who save and add further interest to church funds. Inasmuch as this is the case, it will require, in the words of Herman Daly, a

change of heart, a renewal of the mind, and a healthy dose of repentance. These are all religious terms, and that is no coincidence, because a change in the fundamental principles we live by is a change so deep that it is essentially religious whether we call it that or not.⁹¹

In these examples one can identify from their life and work the conviction that “conduct must be shaped by the ethics of character and the ethics of integrity.”⁹² In many ways one can see this as epitomising the actions of people within the field of social reform where “wealth was used to profit others as well as themselves.”⁹³ The conduct of these two men also emphasises the argument for capital wealth which is then invested in the welfare of other people. These entrepreneurs became pioneers of the financial progress that could still be made during the industrial revolution while retaining a balanced, caring and benevolent system. The question is, could the wider universal Church “imagine an idyllic society and turn their dream into reality”⁹⁴ and could the churches’ money, as a utility, be

⁹⁰ Tejvan Pettinger, ‘Biography of Sir Titus Salt’ (Oxford, 2012), citation, www.biographyonline.net,

⁹¹ Herman Daly, *Beyond Growth*, quoted in Timothy Gorringer, op.cit. p. 92.

⁹² Francis Bridger, ‘A Theological Reflection’, from a Church of England’s Pamphlet, *Guidelines for the Professional Conduct of Clergy*, (London: Church House Publishing, 2003).

⁹³ James Walvin, op.cit. p. 134.

⁹⁴ Paul Lehmann, *The Transfiguration of Politics*, (New York: Harper & Row, 1974), p. 275.

invested as part of an on-going conversation to promote the common good in the present time?

The theological principle of responding to God's call is integral to the philosophy of the Great Commandment. There is evidence, even in the nineteenth century, that a few theological voices, diverse yet like-minded, proclaiming the faith, hope and love of Christ's command in an innovative way, were joined by a growing number of secular voices. Together they attempted to transform both the economic and social catastrophes that beset the human condition in the period known as the Industrial Revolution. Subsequently, the aim will be to show how political change, and the ensuing reappraisal of the role religion plays, help to secure social adjustments. But what are the implications for Christianity during a time when, "economic and social forces were creating new conflicts and struggles which had nothing to do with theology?"⁹⁵

There is evidence to explain how, at this time in the nineteenth century, all denominations "faced communities that were to some extent alienated from regular Church attendance. They had to compete with scarce working-class leisure time and with an alternative associational culture, based on the public house."⁹⁶ However, it is clear that the churches did continue to care for the poor at this time. The Anglican revival of the mid-nineteenth century did not merely devote itself to church buildings but also tackled the moral and spiritual failures at all levels of society, including the political. They began, in a limited way, to devote their Christian energy to improving the life of the community. They spoke out to raise the problem of poor housing and supported civic welfare programmes. The outcome resulted from spiritual and political action working together in such

⁹⁵ Roland N. Stromberg, *Religious Liberalism in 18th Century England*, (London: Oxford University Press, 1954), p. 165.

⁹⁶ Mark Smith, *Religion in Industrial Society: Oldham and Saddleworth 1740-1865*, (Oxford: Oxford University Press, 1994), p. 269.

movements as that of the Christian Socialists led by F. D. Maurice, Charles Kingsley and others, to encourage the political redistribution of wealth. This had results, for example, in a tax system on various types of income: the more money you earned the higher your level of tax, some of which contributed to the social care budget.

Foundational to this is the concept of theological and political principles meeting and having fruitful discussions, and it was not always popular. Queen Victoria's first Prime Minister, Lord Melbourne, after hearing the words of an evangelical preacher, was reported as exclaiming that, "if religion was going to interfere with the affairs of private life, things were come to a pretty pass."⁹⁷ Challenging this protest in the twentieth century, William Temple writes that the Christian Church must "make its voice heard in matters of politics and economics."⁹⁸ However, from 1837-39, Lord Melbourne complained that religious "interference steadily increases."⁹⁹ This thesis recommends it should also continue to increase in the present time. For example, the voice of the Church must increase its opposition to the political and economic discussions concerning environmental damage. It must also campaign against the ignorance and negligence associated with the work of outside agencies and the indiscriminate investment in industries that cause damage to God's creation.

Through an historical journey, this work has so far identified examples of Christian care and times of religious interventions when the power of economics and the lack of caution for how this was achieved occurred. More importantly the journey has provided the background to the financial problems faced by the world today. One can begin to understand the secular influence on the practice of investing Church money in the global

⁹⁷ William Temple, *Christianity and Social Order* (1942) (London: Shephard-Walwyn, 1976), p. 31.

⁹⁸ William Temple, *op.cit.* p. 31.

⁹⁹ William Temple, *op.cit.* p. 31.

market, an escalating problem for God's creation and people. Is it possible for Christians to establish a new rule of life to show that, once again, they can, In St. Benedict's words, "acquire a vestige of moral righteousness and virtue."¹⁰⁰ Equally important is the principle of standing outside society and effecting radical change. There are things that are impossible for humankind but "everything is possible for God."(Matthew 19:26b), and John Austin Baker reminds his readers that, "The earliest Church began with a handful and conquered an empire. What God did once he can do again."¹⁰¹ At the same time, Christians today should remember they are Christ's body on earth and his call for love and action remains the same.

From Revolution to War

The Church, thus understood as Christ's body on earth, has experienced change over time and it continues to exist but as a religious institution, or rather a number of institutions. While it is not a business, it is nevertheless an institution with economic structures and one of the issues explored here concerns the difficult relationship between the Church and its economic organisation. But why does it wrestle with its economic responsibilities? The predicament is that, in order to function, the Church has to engage in economic pursuits while seeking to live and express maintaining the established theory and practice of its own theological sources. "...Everything in the world, all that panders to the appetites or entices the eyes, all the arrogance based on wealth, these spring not from the Father but from the world. That world with all its allurements is passing away, but those who do God's will remain forever."(1 John 2:16-17). "If someone who possesses the good things of this world sees a fellow-Christian in need and withholds compassion from him,

¹⁰⁰ *The Holy Rule of St. Benedict*, Trans. Rev Boniface Verheyen, OSB, (Kansas, 1949), Rule LXII.

¹⁰¹ John Austin Baker, *The Foolishness of God*, (London: Darton, Longman and Todd, 1970), p. 332.

how can it be said that the love of God dwells in him?"(1 John 3:17).Does this principle indicate that the spiritual should be *embedded* in all economic configurations, whereby money and wealth themselves are seen as 'theological'?

This work argues for the importance of the spiritual and fiscal functioning together as a witness to the Christian message of financial responsibility. Throughout the historical journey undertaken so far by this thesis there have been many occasions to witness "all the arrogance based on wealth."(1 John 2:16). But how did this wealth become a business in its own right? It may be that the growth in profitable trades, industries and markets needed new forms of currency. In Europe and then globally, assorted coinage was issued and eventually became representative money based on the Gold Standard, and gold was used to evaluate the monetary worth of commodities, services or investments in an economy. Eventually, this evolved into official tender by legal decree, protected in law. As Karl Polanyi put it, "currency had become the pivot of national politics."¹⁰² In its essence the allurements became gold, both for individuals and nations. Polanyi proposes that the Gold Standard reduced the role of individual countries and national governments to succeed, separately, in business. The powerful countries, described as the Concert of Europe, worked together and created an integral market place.

The Gold Standard, plus *haute finance*, financial transactions or institutions extensive in size, became the mainstay of the international economic system and "the faith of the age."¹⁰³ But this may also be true of the Christian faith. In theory at least, "Christian economics were very much in line with the liberal tenor of political economy ... and

¹⁰² Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time*, (Boston: Beacon Press, 2001), p. 25.

¹⁰³ Karl Polanyi, op.cit. p. 26.

commercial freedom.¹⁰⁴ The higher classes of society might argued that the Bible represents a better legislative guide than political economy,¹⁰⁵ but was this rhetoric aimed at the “commercial class”¹⁰⁶ who were also being urged to respect the property rights of the wealthy? In addition voices among the clergy found themselves arguing with some that “in Christian economics, profit cannot be reserved for political ends ... but freely given charity and philanthropy are signs of faith and good conscience.”¹⁰⁷ Was this a religious voice trying to neutralise the mercantile spirit?

One of the most important religious thinkers of the early nineteenth century, Samuel Taylor Coleridge, assumed the aristocracy, as patrons of the Church, would fulfil their traditional role and support the Church financially. Profit was now being discussed but in view of this the golden age appeared to embody the “embarrassment of riches.”¹⁰⁸ Nevertheless, the Gold Standard was the common bond between nations, classes, religious denominations and social philosophies and it supported peace for almost a hundred years.

Counter to this common bond, and in an effort to encourage exports and domestic employment, countries started regularly devaluing their currencies,¹⁰⁹ destabilising the economic structures. And where does the Church and its voice stand in such matters?

When the desire for money took control, people, objects and sometimes nations become commodities subordinated “to the logic of an impersonal market mechanism.”¹¹⁰ National economies became trapped in the logic of the Gold Standard. It was a complicated

¹⁰⁴ Alexander Dick, *Romanticism and the Gold Standard: Money, Literature and Economic Debate in Britain 1790-1830*, (London: Palgrave Macmillan, 2013), p. 91.

¹⁰⁵ Alexander Dick, op.cit. p. 92.

¹⁰⁶ Alexander Dick, op.cit. p. 92.

¹⁰⁷ Alexander Dick, op.cit. p. 92.

¹⁰⁸ Simon Schama, *The Embarrassment of Riches: An Interpretation of Dutch Culture in the Golden Age*, (New York: Harper Perrenial, 1987), reviewed by Peter Burke in *London Review of Books*, Vol. 9, no. 20, November 1987, pp. 13-15.

¹⁰⁹ Karl Polanyi, op.cit. pp. 203-205.

¹¹⁰ Karl Polanyi, op.cit. p. 111.

concept yet it allowed European countries to prosper for many years but, with “the snapping of the golden thread,”¹¹¹ some found it impossible to survive. When Britain withdrew from the Gold Standard it triggered the global collapse of the exchange rate system. It may be argued that this fuelled, if it did not actually cause, the transformations that led to the First World War.¹¹²

What were the implications for the Christian Church at this time in the early twentieth century? Theologians and Church leaders became aware of this failure and expressed unease during the years before the start of the First World War.

This war became known as, “the greatest of the wars of European imperialism and the greatest of the wars of imperialist Christianity.”¹¹³ With the idea that Christianity still played an authoritative role perhaps, people had been looking for a supportive response from the Church which was not forthcoming. In time, however, during the ensuing global economic depression “the churches found themselves alternately challenged and courted.”¹¹⁴ The failure of the churches to respond and the ensuing impatience may have meant that few were theologically prepared for the horror and subsequent polemic of the Second World War.

What is conspicuous is that these wars were between ostensibly Christian countries. There are theological implications in the fact that followers of the Christian religion supported their governments in this conflict, hostilities that seem embedded in both economic and theological failures. Did the Church fail to understand and engage in the complex and intrinsic links rooted in economics and the consequences of its collapse?

¹¹¹ Karl Polanyi, op.cit. p. 274.

¹¹² Karl Polanyi, op.cit. op. 21.

¹¹³ Jeremy Morris, *The Christian Church in the Modern Age*, (London: I B Tauris, 2007), p. 3.

¹¹⁴ Jeremy Morris, op.cit. p. 11.

Wars of Power and War on Injustice

Britain emerged from the Second World War effectively insolvent, as economic resources had been diverted to the war effort. This stands in contrast to the fact that the churches were, at least, continuing their partnership between the denominations and, in 1948, the long awaited ecumenical principles of witness came together within the nascent structures of the World Council of Churches (WCC).

We have chosen, briefly, to highlight the work of the WCC as an example of a continuing, ecumenical collaboration and witness. The churches reflect, talk and act together and seek ways, collectively, to fulfil their shared mission. It was alleged that many of the world's problems were related to European colonisation and the WCC became known as the collaborative voice of Christianity during a time of burgeoning global, social and political change. Would the WCC, however, succeed in "developing and encouraging common Christian responses to the problems of the world?"¹¹⁵ What the WCC continued to provide was a united voice which promoted peace, justice and concern for impoverished people and nations. Paradoxically, the WCC itself became a victim of political and economic controversy. It was suggested that the infrastructure within which it attempted to work was too large and unwieldy. The 10th assembly of the WCC was held during November, 2013, in Busan, Republic of Korea. The Nobel Peace Laureate, Leymah Gbowee from Liberia, clearly asserted that "in seas of conflict, we are part of the problem."¹¹⁶ Leymah challenged the church to fulfil its God-ordained directive to be advocates in the midst of a violent, troubled and unjust world. She claimed that Churches have become institutionalised, co-opted by

¹¹⁵ Jeremy Morris, *op.cit.* p. 63.

¹¹⁶ Leymah Gbowee, Report of the World Council of Churches 10th Assembly, (Busan, Republic of Korea. 30th October to 8th November, 2013).

governments, who no longer serve as God's people or they simply keep silent. She went on to emphasise that if the Church fails to make a stand in cases of injustice then we have most certainly become part of the problem.¹¹⁷

This thesis concurs with this perspective. It makes particular reference to a required and urgent maintenance of Christian involvement in socio-economic discussions. Has the Church become simply *part* of the problem? This assertion will be expanded later in this work when the socio-economic problems relating to the investment of Church funds are discussed. Can the Church, as an institution, discuss and justify acquiring profit from financial speculation on global markets? Are Church treasurers and investment committees aware of the considerable problems associated with employing external investing agencies? It may not, however, be enough simply to discuss the surrounding issues but our exploration into the subject will look at some of the actions taken to ameliorate specific problems.

Currently in Britain, political and economic problems and apprehension have led to a sense of disenchantment and cynicism with previously established structures of influence, for instance the government and the Church. The message of the Church seems irrelevant when the secular world and its commercial markets offer instant gratification, that is to say, money that allows the immediate purchase of whatever one wants. What then of attempting to hold the world's materialism in the will of God? Does religion need a new and stronger voice with which to debate these challenges and how did it lose its sometimes resilient voice of the past.

In the mid 1950s, when things were changing rapidly in the sphere of socio-economics, religion discovered a new voice. With Britain suffering financially it looked to its overseas colonies for help. The government encouraged immigration in an effort to fill the

¹¹⁷ Leymah Gbowee, op.cit.

work placements left vacant following the tragic loss of life in the Second World War.¹¹⁸ A fresh voice was heard when people from the Caribbean, Jamaica, Southern Asia and some African groups, came in their thousands to Britain. The majority settled in London and the Midlands and became a major source of labour, for example, in the transport systems of bus and rail and in the National Health Service. Reason must surely allow that, resulting from the iniquities of the Slave Trade, mentioned earlier, a unique voice was raised. The immigrants brought with them a familial inheritance in the form of an embedded knowledge of Christianity. What Britain inherited was a workforce mainly rooted in Christianity. On the one hand, therefore, the British economy was rescued and on the other immigration served the churches.¹¹⁹ The benefits, however, were mostly experienced by the Roman Catholic, Pentecostal, Baptist and Methodist denominations.

The relationship between the indigenous population and the émigrés became, understandably, unstable and volatile erupting into race riots during 1958, and resulting in the control of immigration through the Commonwealth Immigrants Act. Under a Labour government the first Race Relations Act was passed in 1965 outlawing racism in public places,¹²⁰ Out of this comes a sense that the Socialists, it may be argued, continued to nourish the pursuit of social justice that this thesis believes has interesting similarities within the Old Testament, (Isaiah 1:17). Nevertheless, while one must resist any simple comparison between a modern culture to one more directly embedded in scripture, there remain recognisable value systems and ethical principles that encompass social justice which would benefit the socio-economic world today. This view is compatible with those of William

¹¹⁸ Zig Layton-Henry, 'The New Commonwealth Migrants 1945-62', in *History Today*, Vol. 35, Issue 12, 1985.

¹¹⁹ Zig Layton-Henry, *op.cit.*

¹²⁰ Zig Layton-Henry, *op.cit.*

Temple who was also concerned about the social, economic and political problems of his day.¹²¹

As someone who is cautious about a world that allows politics and economics to become dominant, self-serving, forces I am also inclined to agree with William Temple when, as Archbishop of York, he called for a report into the challenges and responsibilities facing the Church of England in post-war Britain. The account was entitled *Towards the Conversion of England*. Temple here urged the Church to share the gospel of Christ with the nation. William Temple's report also alluded to a decline in moral standards, which he attributes to the war.

With the growing secularisation of the 1950s and the so-called permissive society of the 1960s the Christian voice appeared to become a whisper. Not only had the Church commented on the decline of moral standards, the Church itself was being accused by others of being a diminished institution. This thesis claims that Christ demands human assistance to enable change, but is change possible? Is the mission of the Church one of transforming the world or to just fit in with societal norms?

In theological terms economics can be considered as a study of the stewardship of God's world,¹²² and yet, the quest for material and financial growth is creating a crisis for both humankind and creation. The course of events at the present time also suggests a lack of compatibility between Christian theology, economics and Church investments, some of which appear to create devastating effects within the environment. In the words of Alastair McIntosh:

¹²¹ William Temple, *Christianity and Social Order* (1942) (London: Shephard-Walwyn, 1976), Foreword by Edward Heath, p. 1.

¹²² John Sleeman, *The Economics of the Distribution of Income and Wealth*, Occasional Paper, No. 15 (Glasgow University: Department of Political Economy, 1988), p. 1.

God as Creator has absolute sovereignty over the environment. We must use it only in accordance with His will; and we shall answer, collectively as well as individually, for all our decisions in this area. Theologically, the primary function of the Creation is to serve as a revelation of God. To spoil Creation is to disable it from performing this function.¹²³

This work will now explore the case for ethical investment policies, ones that are scrutinised regularly and released from the view and practices of secular wealth. These arguments will be developed in Chapter three.

¹²³ Alastair McIntosh, *Soil and Soul: People versus Corporate Power*, (London: Aurum Press, 2001), p. 234;

CHAPTER 3

The Investment of Love or Money

In its connections with a society that sometimes allows politics and economics to become authoritarian and self-seeking, this thesis continues by setting the eschatological nature of the Christian Church against the world of economics today. It is an inquiry into how the Church is perceived both by its members and the secular world and questions what makes the Church more powerful, its faith or its finance.

Spiritual wealth has an exchange value of love and much more, (Galatians 5 22:23), while worldly wealth, Philip Goodchild suggests, “can only measure exchange value in terms of money. ... In this life, material wealth is the source of all benefits, all delights, all investments, all sustenance, and all charity.”¹²⁴ But if this is how the world of today operates do the scriptures suggest an entirely separate and distinct view? In the gospel of Matthew we read that earthly wealth can become worthless or stolen but spiritual wealth is a very different and more enduring kind of treasure, (Matthew 6: 19-21). Nevertheless, our evaluation of worldly wealth must consider the ambivalent and yet seductive power of accumulated money in this modern age. Today, the question should reflect on not just the “worship of money or accumulation of wealth for its own sake, but in the way that the social institution of money demands and shapes time, attention and devotion.”¹²⁵ To address this expression of how money can influence both the secular and the sacred, arguments in this thesis begin in the models of economic systems within the marketplace in Britain today. One is the ‘Free Market’, (a *laissez-faire* system which is essentially free of governmental

¹²⁴ Philip Goodchild, *Theology of Money*, (London: SCM Press, 2007), p. 4.

¹²⁵ Philip Goodchild, *op.cit.* p. 6.

interference), noted above all in the economics of Adam Smith.¹²⁶ The other is sometimes described as a 'Social Market' system which allows government to intervene in the price mechanism. This is undertaken, mainly, on the grounds of change within the allocation of resources in order to realise an improvement in economic and social welfare. Is this a system embedded in the Christian values of wealth redistribution? While there are similarities, in principle, for a more equitable distribution of income and wealth, often attributed to socialist politics, governments of every political persuasion intervene in the economy to varying degrees.

What does this mean in concrete terms? In a Free Market almost all of the features of production are owned by private individuals or by groups of people who possess the resources. These resources are then hired by companies who can produce the commodities and services. This structure is essentially based in self-interest yet the consumer has some power because they get what they demand, but the company owners are the ones who capitalise on the profits. Is such a system democratic? Timothy Gorringer, in his book *Fair Shares*, suggests that this is not the case. He writes that "in the West ... the rhetoric of democracy and the rhetoric of free enterprise have been regarded as identical ... [but] democracies are in fact plutocracies, rule by the rich."¹²⁷ If the rich have power then those with valuable resources will experience most benefit and those with wealth will also be enabled to acquire greater quantities of the goods produced.¹²⁸

Is this economic model wrong? Or is this evidence of a rapidly increasing secular system in which business institutions are supposed to make money. The Church, on the

¹²⁶ Ronald H. Preston, *Church and Society in the Late Twentieth Century: The Economic and Political Task*, (London: SCM Press, 1983), p. 18.

¹²⁷ Timothy Gorringer, *Fair Shares: Ethics and the Global Economy*, (New York: Thames Hudson Inc., 1999), p. 102.

¹²⁸ Edward Dommen, 'How Just is the Market', (Geneva: WCC Publications, 2003), p. 6.

other hand, is not a commercial company to be judged on its financial success. If, however, the Church becomes involved with the financial model and invests its funds through complicated market structures, what then of the principles of personal responsibility and obedience to the 'Great Commandment'? Christ's command to love our neighbour seems to be marginalised within a market environment of self-interested commerce? If the act of investing money or capital carries with it the expectation of obtaining additional income or profit, money given to gain interest (usury), is the Church finally ignoring the biblical guidance about the blessings of wealth? Timothy Gorringer judges that "the redemption of money will involve – as Deuteronomy, the medieval theologians and Luther suggest – the abolition of usury. The charging of interest ... involves a significant transfer of wealth to the richest groups of a country's population."¹²⁹ Gorringer also suggests that giving money to gain interest was historically opposed because it harmed the life of those in debt. We here suggest that, while this is still the case, all discussions on the subject should include the Christian principle of financial integrity, which holds together attitude, action and behaviour.¹³⁰

In attempting to respond to the principle of integrity should Christians and the Church, as an institution, endeavour to understand market structures and the current mechanisms of the business world? This work suggests clearly that they should. Knowledge is important because secular financial structures have the power to influence choices today and the church should avoid ignorance or complicity in misconduct. Richard Roberts, quoted in *The Market and Christian Ethics* by Peter Sedgwick, argues that theological social ethics "seeks to persuade, to posit and to sustain "rhetorics" of the ethical and the human in the

¹²⁹ Timothy Gorringer, op.cit. p. 167.

¹³⁰ Wes Hanson, Editor, 'Making Ethical Decisions', *Josephson Institute*, <http://josephsoninstitute.org/ethics>

face of the dehumanising power of the capitalist project and its consequences.”¹³¹ In this work capitalism is based in accountancy but to whom are we, as Christians, finally accountable? Our authority is not from Scribes or Pharisees, organisations or money but derived through the principles of our calling and faith (Mark 1:20).

The faith and mission of the church, Gorringer suggests, is “fundamentally concerned with what is life-conserving ... what it is that makes for joy, creativity, security, the flourishing of love and happiness, and the exercise of the amazing talents of human beings. Whatever promotes all these things is ‘good’; whatever destroys them is ‘bad’. Therein lie our ethics, our morality and the foundation of what we call social justice.”¹³² Based on the ideas of ‘good’ and ‘bad’ does the argument fit the mission that Christ has entrusted to us? Is there, finally a conflict within many of these things, a conflict, that is, between Christian theology and a capitalist political economy?¹³³

This thesis argues that there is a difference rather than a conflict between Christian and capitalist economies but an urgent reappraisal of the role of Christian principles is required in a society dominated by acquisition. Christian opinions about money differ significantly even within Christian denominations. There are churches that refuse to be transparent about economic activities and there are Christian groups that share everything they own, yet, as Rowan Williams has suggested, “the Church cannot legitimate any specific social, political or economic order in itself ... but only note the possibility that political life forms an order caught up dialectically in the saving work of God.”¹³⁴

¹³¹ Richard Roberts, *Rhetoric and the Resurgence of Capitalism*, quoted in Peter Sedgwick, *The Market Economy and Christian Ethics*, (Cambridge: Cambridge University Press, 1999), pp. 124-125.

¹³² Gorringer, op.cit. p. 9.

¹³³ D. Stephen Long, *Divine Economy: Theology and the Markets*, (London: Routledge, 2000), pp. 269-70.

¹³⁴ Rowan Williams, ‘Barth, War and the state’, quoted by Ann Rowlands in *Anglican Social Theology: Renewing the Vision Today*, ed. by Malcolm Brown, (London: Church House Publishing, 2014), p. 164.

Another economic issue for the Church, as an institution, seems to be a growing paranoia concerning the financial future of the Church. The common secular proverb to "save for a rainy day" suggests that everyone needs to set aside money for unexpected events in the future but what of the principle, mentioned earlier, of asking God simply to "give us today our daily bread," (Matthew 6:11). Are we satisfied not to wish for more than this? Nevertheless, the Bible does speak of the wisdom of saving: "The wise man has a houseful of fine and costly treasures; the stupid man will fritter them away," (Proverbs 21:20), but the Bible also warns that, "No one who loves money can ever have enough, and no one who loves wealth enjoys any return from it..." (Ecclesiastes 5:10a). In the same way, the philosophy of present-day churches which seeks to accumulate wealth in savings and investments seems to be in opposition to the broad *agapaic* values of wealth redistribution. The Old Testament writers had seen "the suffering and the social unrest which debt occasioned,"¹³⁵ and hence the rules about lending and interest.

While, Peter Selby suggests, "It is true that we inhabit a totally different world and that ... changes cannot be undone ... there is also a profound self-deception in the idealisation of our present circumstances; ... to suggest that wealth is generally being created at nobody's expense is just to ignore the huge amount of evidence that the cost to the world's most vulnerable of our present methods of 'wealth creation' is enormous."¹³⁶

Perhaps a new look at the hypothesis of wealth creation and redistribution is required, one that should seek to embrace both private and public wealth, with a recognition of both its material and spiritual side, making something new and better which

¹³⁵ Peter Selby, *Grace and Mortgage: The language of faith and the debt of the world*, (London: Darton, Longman and Todd, 1997), p. 130.

¹³⁶ Peter Selby, *op.cit.* p. 130.

is distinguished from merely possessing and acquiring.¹³⁷ However, our first concern with reviewing the possession of wealth will be to focus on the current use of outside agencies such as banks, where churches deposit and save their money. Later in this chapter, attention will be given to the philosophy and financial choices employed by different denominations within the churches.

The Bank of Mammon

Most churches today use a banking system but the High Street banks are difficult to exempt from criticism because of the lack, and perceived vulnerability, of ethical banking opportunities. Questions must then be asked of many affluent churches which deposit their money with the main banks that provide them with interest by investing church money in a wide variety of companies. These are included in the bank's portfolio but this research discovered that the information is not readily available for investigation by the general public. One has to be a shareholder and attend a yearly AGM to benefit from insider scrutiny of the financial accounts.

It was this challenge that prompted questions about a covert banking system and its investments. However, information that is available describes how, according to Philip Goodchild,

Banks, like governments, have limited resources to create money for use by themselves ... (they) are dependent on those who take out loans ... (and) on the success of speculators for the creation and repayment of money... One speculates on real estate as the owner of property or one speculates on financial markets through trading in currencies, equities, bonds and derivatives, ... Banks are dependent on investors and speculators for the purpose of the creation of money and the opportunity to acquire interest. ...

¹³⁷ Georges Enderle, 'A Rich Concept of Wealth Creation Beyond Profit Maximisation and Adding Value', *Journal of Business Ethics*, (2009), Vol. 84, pp. 281-295.

Yet for the speculator, the market is a site of wins and losses, opportunities and threats, greed and fear, ... it is a highly artificial 'state of nature'.¹³⁸

One inquires again, is this system appropriate within a Christian philosophy based on the economics of love? (Romans 13:8). Within this thesis the natural development of the argument includes not only the debt of love Christians that owe their neighbour but the problems associated with securing profit. Is added value the driving force of a financial system that seems incapable of addressing the poverty that it seems to perpetuate? Is this the practice that the Church, as institution, chooses for its financial investments or is there an element of ignorance or negligence, due to unwise and ultimately unethical trust in the banking and investment profession?

We will seek to address some of the issues relating to this system and the trust we place in outside agencies. For example, most churches are covered by an ethical investment policy and yet it seems that questions are rarely asked about where banks invest church funds. If one does enquire, information is not readily available but after reading a document from 'War on Want', that highlighted the activities of the high street banks, we began a detailed investigation into church finances. Research discovered that in 2009 at least four banks, including the Royal Bank of Scotland and Barclays, were found to be investing approximately 25% of their depositors' money in the arms trade, prohibited within an ethical investment policy. For example, Barclays holds by far the largest amount of shares in the global arms sector, with £7.3 billion invested in total while the Royal Bank of Scotland holds shares in the UK arms sector totalling £36.4 million.¹³⁹

In addition, this document, with its alarming title, 'Banking on Bloodshed', forms part of a campaign by War on Want to confront companies which profit from war. Its author

¹³⁸ Philip Goodchild, *Theology of Money*, (London: SCM Press, 2007), p. 152.

¹³⁹ John Hilary, Executive Director, 'Banking on Bloodshed: UK High Street Banks' Complicity in the Arms Trade', *War on Want: Fighting Global Poverty*, (London: Charity Number: 208724, 2009), p. 3.

affirms that “the aim of the campaign is to expose the many different ways in which the corporate sector is involved in conflict, and to suggest public action to call such companies to account. The campaign complements War on Want’s longstanding support for partners in conflict zones and in this report War on Want exposes the extent of the UK banking industry’s complicity in the arms trade.”¹⁴⁰

The Christian principles and values of living within the law while continuing to care for our neighbour (Matthew 22:39) is, nonetheless, practised, at least in principle, by a few providers of banking services who have chosen to take an ethical stance for savings and investments. The investigation discovered that, in a complex world struggling with a global financial crisis, action is still feasible even within “the gigantism of modern economic and technological systems.”¹⁴¹ The proposed action included a move towards a growing number of banks that provide ethical alternatives for banking and investments. For example, the Co-operative Bank, while coping with other problems, continues to support a comprehensive policy regarding the arms industry and what they see as proven links between conflict and poverty. Their ethical policy states that they will uphold, “Human Rights; International Development; Ecological Impact; Animal Welfare; and Social Enterprise. In line with our customers’ ethical concerns, we restrict finance to certain business sectors or activities, while at the same time committing to provide finance to those organisations making a positive community, social and environmental impact.”¹⁴²

Of equal importance is the Triodos Bank. It uses deposited funds to provide financial assistance to organisations such as organic farming businesses and renewable energy enterprises. Their commitment to ethical business includes a wish to fight injustice and to

¹⁴⁰ John Hilary, op.cit. p. 1.

¹⁴¹ Alastair McIntosh, *Rekindling Community: Connecting People, Environment and Spirituality*, (Devon: Green Books, 2008), p. 111.

¹⁴² Laura Carstensen, The Co-operative Bank plc. ‘Ethical Policy’, Report to AGM, (Manchester: UK, 2014).

create a fairer world.¹⁴³ Some churches, at least, have become more aware of the current economic banking and investment since the crisis of 2008.¹⁴⁴ These factors seem to have motivated the growth of a number of fairly small banks. For example, the Reliance Bank,¹⁴⁵ run by the Salvation Army, and the Bank known as the 'Methodist Chapel Aid',¹⁴⁶ clearly state that their mission is to stand out as banks with a Christian and ethical conscience. In various ways, they invest in people, charities and churches.¹⁴⁷ Equally important is the Reliance Bank's policy of giving 75% of its profit to the work of the Salvation Army.

In terms of churches that choose to invest in the stock market the majority will employ outside agencies, such as stockbrokers, to manage their portfolio of investments. These organisations are paid by the amount of profit they can make for the church and fund managers are given the investors' permission to invest for long or short periods of time in whatever companies, currencies or commodities they consider will provide the best return. However, many churches choose to set limits through an ethical investment policy, briefly mentioned earlier. The question is if best returns, meaning high interest, should this be the driving force for a Christian-based portfolio of investments? Is there here a potential lack of understanding, ignorance or negligence about the conflict of interests?

It seems likely that, taking into account the complicated world and language of the financial sector, many church members would agree that their knowledge of the intricacies of investment systems is limited. Church treasurers and trustees, having regard for Christian principles, are duty-bound to understand the functions of both investment and stockbroker

¹⁴³ Peter Blom, Triodos Bank NV. Zeist, the Netherlands, 'Annual Report', 2012.

¹⁴⁴ 'Crash Course: The origins of the financial crisis', *The Economist*, September 2013.
www.economist.com/.../21584534-effects-financial-crisis-are-still-

¹⁴⁵ Kevin Dare, Reliance Bank plc. 'Ethical Policy', AGM Report, (London, 2013).

¹⁴⁶ Alan Plimlott, Methodist Chapel Aid Ltd., 'Loans and a secure home for savings for individuals and Churches', Annual Report, (York, 2012).

¹⁴⁷ Kevin Dare, Reliance Bank plc. and Alan Plimlott, op.cit.

practices. Would this help to address the inbuilt difficulties surrounding wealth accumulation, high-yield assets and exploitative practices? With a clear and financially educated ethical policy some of the more doubtful practices might then be excluded, for example, that no money should be invested in businesses dealing in the arms trade, the manufacture of alcohol or tobacco, or the exploitation of people through pornography.

In the current situation with climate change and environmental damage, one would expect that it is time for an additional sensitivity in the area of ecology. Increasing finances, while retaining a robust moral integrity, is certainly possible in the present time through Socially Responsible Investment (SRI). SRI involves companies which state that they make money without harming workers or the environment,¹⁴⁸ although, on closer investigation, there is a clear sense that the issues surrounding these businesses are also extremely complex. It appears that SRI approves two types of investment portfolio described using the colour green. Light green funds are invested in a variety of businesses, while dark green funds are only invested in companies that work within strict ethical practices. In reality, can either of these systems be classed as ethical when both procedures use unit trusts which pool investors' money to enable a higher financial yield? One has to be aware that pooled funds can be unsafe for ethical investments because some members of pooled investment schemes are looking for the highest yields possible and not their ethical content.

So the question arises again. Are Christians, either deliberately or naively, accumulating questionably acquired assets or increasing vast amounts of money in bank deposits and/or investments simply to protect their church from an unspecified time or disaster in the future, or is this wealth, ethically obtained, in trust for God's work,

¹⁴⁸Christopher J. Cowton and Joakim Sandberg, 'Socially Responsible Investment', in *Encyclopedia of Applied Ethics*, ed. by Ruth Chadwick, 2nd Edition, (London: Academic Press, 2012).

“protecting the stranger, feeding the hungry and supporting the fatherless and the widow?”
(Psalm 146:7-9).

This thesis puts forward the argument that together, Christian people, churches and citizens within the secular world, should endeavour to understand the issues concerning savings and investments and ensure their proper use. An improved comprehension of accumulated wealth would enable a fresh vision and encourage action for those suffering as a result of current social and environmental crises. In its encounter with biblical, political and secular rhetoric, this work continues by debating the issues concerning the churches, as institutions, and their choice of banking systems, investment policies and the employment of external financial managers. In light of researched information, the effects that some current exploitative practices create will receive attention. Furthermore, the limited use of ethical policies, negligent investing, issues of environmental destruction and the implications for vulnerable communities, will be discussed.

Financial Systems

Some churches protect their investments from certain practices by means of an ethical investment policy and the ethics within many such policies stipulate that no investment is to be made in companies dealing with the arms trade or with businesses where much of their income is from alcohol, tobacco or pornography.¹⁴⁹ Nevertheless, when investigated, it was discovered there were investment portfolios that included high-yield investments. These, however, were not on the list of banned investments, including those in fossil fuel extraction companies which are implicated in the destruction of the world’s natural resources. In the words of Zoe Goldsmith:

¹⁴⁹ Your Faith Your Finance, ‘Avoidance’, report on Negative Screening, <http://yourfaithyourfinance.org/>

At the root of all this is some simple mathematics. The human population is growing, along with our hunger for resources – but the Earth itself isn't. It's an uncomfortable fact, but it is nevertheless inescapable. Oil will eventually run out, and what remains is in the hands of countries we can't always rely on. ... All this, and there remains the biggest environmental challenge of all – climate change. ... But while climate change is the biggest problem we face, it is a symptom of our dysfunctional relationship with the planet.¹⁵⁰

One would expect that the influence of extensive media coverage, which has highlighted the dangers for the created world, would encourage the churches to respond by disinvestment. At this time is it possible to justify making money through investment in fossil fuel extraction industries? Dr. James Corah insists, with an extraordinary logic, that church investors should not “apologise for investing in this way; financing the Church is their biggest contribution. ... Maximising returns to fund the church's more spiritual activities is their principal job – it is making money to fund good works. They have to invest in the way that they do.”¹⁵¹ Yet some Christians will ask if investing in fossil fuel extraction companies is actually an example of Dr. Corah's “Good Money” in practice? At the same time he does admit that it “creates a problem when you, as a religious institution, have to raise money, the ultimate secular activity, to continue to operate.”¹⁵² A further interesting feature of this speech lies in his attitude towards these secular pursuits. Dr. Corah concludes that “to save ourselves from this embarrassment and the potential contamination of our religiosity, collectively, we have pushed money to the side of the church. Cut it off from our core, central activities. For example, at a local level many churches make it the sole responsibility of the treasurer to maintain the finances. The same thing happens at the investment level

¹⁵⁰ Zoe Goldsmith, ‘Reconciling the Market with the Environment’, in *Crisis and Recovery: Ethics, Economics and Justice*, ed by, Rowan Williams and Larry Elliott (Basingstoke: Palgrave Macmillan, 2010), pp. 168-169.

¹⁵¹ Dr. James Corah, Deputy Head of Ethical and Responsible Investment at CCLA and Secretary to the Church Investors Group, ‘The Church Needs Finance, but Finance Also Needs the Church,’ Speech at the Church of Scotland's Good Money Week Event, 2014.

www.churchofscotland.org.uk/18-25October2014GoodMoneyWeek

¹⁵² Dr. James Corah, op.cit.

where we have created separate investment bodies, slightly distanced from, and working to, different priorities from the Church itself.”¹⁵³ These interesting consequences are compounded when he finally admits that “by separating money from the faith, we have created more problems than we have solved and we have to close this gap.”¹⁵⁴

When we separate money from faith, how can Christians live by the economics of love, when the pursuit of material growth seems more important than the well being of all God’s people and the planet? Perhaps the role of theology is to speak out against this practice but is anyone listening any longer? There is certainly a place for the theological and political, the churches and the government, to merge and take action for, suggests Goldsmith, “it is government leadership that will be the difference between success and failure. Unless pollution and the use of scarce resources become a direct financial liability, we have no realistic chance of shifting to a clean economy.”¹⁵⁵

Securing agreement on banning the exploitation of limited resources has been, and remains, a difficult task but many individuals have agreed that change is required. Some Christians have been involved and the theological voice, along with others, has spoken out: it has been heard and action considered. One important body is the Church of England’s Ethical Investment Advisory Group (EIAG).¹⁵⁶ The EIAG ethical criterion, set in place by the Church of England, is acknowledged across five areas:

- Responsible employment practices
- Best corporate governance practice
- Conscientiousness with regard to human rights

¹⁵³ Dr. James Corah, op.cit.

¹⁵⁴ Dr. James Corah, op.cit.

¹⁵⁵ Zoe Goldsmith, op.cit. p. 171.

¹⁵⁶ Ethical Investment Advisory Group, Church of England Policy, Statement, <https://www.churchofengland.org/about.../ethical-investment-policies.asp>

- Sustainable environmental practice
- Sensitivity towards the communities in which business operates.

A positive outcome of these criteria means that companies are scrutinised and, where apposite, a dialogue and engagement with them is initially developed by the Corporate Governance and Engagement Officer. Disinvestment is possible and the EIAG may recommend this action if a company's actions go beyond what is acceptable within an ethical investment policy. Disinvestment may also be considered if a company fails to respond to sustained dialogue with the Church investment organisation (CIG), a subsidiary of EIAG.

An example of the EIAG group's Guiding Principles (GPs) is their on-going engagement with BP. This was instigated because of extensive environmental damage including BP's Texas City refinery explosion in 2005, the Prudhoe Bay pipeline spill in 2006 and the accident in the Gulf of Mexico in April 2010. The executive committee of EIAG have met with BP's Directors and staff several times and the main focus is to look for vigorous assurances that operational safety problems and environmental responsibilities will receive urgent attention. Nevertheless, allowing for the environmental damage that BP has caused, particularly to vulnerable ecosystems, one has to enquire if this particular Christian action is sufficient. In the present research, Edward Mason, the executive Secretary of the EIAG and CIG groups, was questioned about the morality of investing in a company that consistently breaches safety regulations, harms the natural environment and often the poorest people of the world. Mr Mason gave assurances, with a somewhat perverse logic, that the groups represented by EIAG had enough shares in BP plc to make a difference through their threat to disinvest.

Other questioning revealed that the EIAG played an important role within the lobbying group fighting for compensation on behalf of those whose lives were devastated by the oil spills. To some extent, nonetheless, their argument remains contentious. For Christian investors, is the motive finally concerned with the common good, and is compensation without disinvestment a reasonable and ethical line of reasoning or just, at best, the lesser of two evils?

This line of reasoning has a number of limitations but the issues were discussed further when the executive Secretary of EIAG highlighted the work of the (CIG)¹⁵⁷ and their links with churches in Britain and Ireland. In terms of collaboration, the CIG is an ecumenical venture that seeks to empower and inform members as they pursue their own independent views and policies. At the same time, membership is open to investment or trustee bodies representing various denominations, dioceses, religious orders and Christian-based charities. At this point in time, the group includes:

The Baptist Union of Great Britain

BMS World Mission

The Representative Body of the Church in Wales

CBF Church of England Funds

Church Commissioners for England

Church Mission Society

The Church of England Pensions Board

USPG – Anglicans in World Mission

The Representative Body of the Church of Ireland

The Church of Scotland Investors Trust

¹⁵⁷ Church Investors Group, Report, 2013, <http://www.churchinvestorsgroup.org.uk/>

Central Finance Board of the Methodist Church
Methodist Ministers' Pension Trust
Trustees of the Methodist Church in Ireland
Christian Aid
Panahpur Foundation
The William Leech Foundation Limited
Advisory Committee of the Charifaith Common Investment Fund
Catholic Bishops' Conference of England & Wales
Congregation of Jesus Charitable Trust
Many Dioceses of the Church of England
Medical Mission Sisters
Servite Friars
Society of Jesus
The Joseph Rowntree Charitable Trust
The United Reformed Church Pension Trust
United Reformed Church Trust
The Salvation Army
CIG South Africa

Their collaboration with a wide variety of faith groups suggests that the EIAG and CIG **are** concerned with the common good and their objective implies an increase in the witness and influence of the Christian Church in both society and economics. They promote investment portfolios which endeavour to embrace a high percentage of company shares

that reflect the moral stance and teachings of the Christian faith.¹⁵⁸ However, are their policies robust enough in punitive relations with corporations, such as BP?

Both groups sustain an on-going dialogue with corporate businesses, especially those which tend to create ecological disasters. If Christians wish to be faithful to the biblical witness these groups seem to generate some promise for being Christ's body on earth, "for just as the body is one and has many members ... so it is with Christ ... If one member suffers, all suffer together with it; if one member is honoured, all rejoice together with it." (1 Corinthians 12:12;16). But do all members of Christ's body suffer when investments are inadequately monitored and catastrophes occur? This thesis suggests that they, in practice, do not. The suffering incurred through unethical investments is not actually happening to those who benefit from increased wealth but to those who own little and have difficulties in finding a voice of protest.

Research into environmental disasters has explored the possibility that wealth creation from high return investments takes precedence over the consequences suffered by God's creation. There seems to be an inconsistency in the EIAG's argument for disinvestment because it is rarely employed and, despite all the information and reassurances, wealth continues to be a blessing for the few but is proper redistribution in fact their intent?

As long ago as 1891 Pope Leo XIII referred to a new society which had produced, "immense wealth for a small number and deepest poverty for the multitude."¹⁵⁹ Comparing this statement with the society of today it is possible to ask if anything much has changed. Today humankind is still coping with the driving force of capitalism and its "unremitting

¹⁵⁸ James Featherby, *Annual Review*, Ethical Investment Action Group, (Investment Dept. Church of England, London, 2012/2013), p. 2.

¹⁵⁹ 'Rerum Novarum', *Pope Leo XIII, 1891*, ed. by Joseph Kirwan, (London: Catholic Truth Society, Publishers to the Holy See, 1983), pp. 1 and 2.

stimulation of covetousness.”¹⁶⁰ And yet based on the view put forward by Bishop Richard Harries that “God’s liberation is for everyone, the rich need to be liberated no less than the poor.”¹⁶¹ This is a strange concept but according to Douglas Meeks it could be true in as much as “economic dependency”¹⁶² is the “antithesis of a community of free people.”¹⁶³ Assuming that they are not free and people and organisations are seemingly fated to serve the creation of wealth¹⁶⁴ does the Church and its people ignore these problems? Or is it that they simply fail to comprehend or fully engage with the complexities of financial investment and global economics, especially when they pertain to the world’s natural resources. To answer this question one must not consider economics as a discipline that is separate from theology. For how Christians relate to money and how it is utilised should be informed by their relationship with God and the teaching within the scriptures.

Nevertheless, in contrast to the biblical relationship with money, which was meant for the common good, today’s challenge would seem to be that, in Meeks’ words, “capital is a social process which uses wealth as an ‘expansive value’ instead of the traditional ‘use value’ ... This means that wealth is a social category in a capitalist society inseparable from power.”¹⁶⁵ Intrinsic to the Church, as institution, is the acknowledged power of the hierarchy, especially that associated with local and provincial treasurers and investment committees. Complementary to their work must be a robust knowledge of the intricacies of the market, both locally and globally, and the capacity competently to address the difficulties involved when acquiring shares through investment. “The Christian is called not

¹⁶⁰ Lesley Newbigin, ‘Foolishness to the Greeks’, (London: SPCK, 1986), p. 113.

¹⁶¹ Richard Harries, *Is There a Gospel for the Rich*, (London: Mowbray, 1992), p. 72.

¹⁶² M. Douglas Meeks, ‘God the Economist:’ quoted in Peter H. Sedgwick, *The Market Economy and Christian Ethics*, (Cambridge: Cambridge University Press, 1999), p. 117.

¹⁶³ M. Douglas Meeks, op.cit. p. 117.

¹⁶⁴ Philip Goodchild, *Theology of Money*, (London: SCM Press, 2007), p. 55.

¹⁶⁵ M. Douglas Meeks, op.cit. p. 117.

to replace one universal system with another, but to attempt to realize the universal body of Christ in every particular exchange.”¹⁶⁶

There is evidence, however, of ways that Christians have endeavoured to find what God desires of us in the realm of economics. One unique project is called the ‘Economy of Communion’. It is part of the Focolare Movement through which companies make a decision to “divide their profits in three equal parts: a third for direct aid to the poor, a third for educational projects that further a culture of communion and a third for the development of the business. Today more than 700 businesses worldwide follow this model – and thrive.”¹⁶⁷ The poor that receive monetary aid are not treated as “inactive recipients.”¹⁶⁸ Rather, many are motivated to help others who struggle more than they themselves. They are all encouraged to become active in their personal recovery. This may be a microcosm of social and moral aptitude but at the same time it shows the world a different way of knowing and being. In addition, Christians working together within socio/political groups, such as Christian Aid, the World Development Movement and Greenpeace have found ways of bringing the good news of Christ to a world in economic crisis and one suffering from the “gigantism” of modern economic and technological systems.¹⁶⁹ God remains present in the world while people work together to alleviate the crises but yet the destructive pecuniary powers continue and a robust response is required.

¹⁶⁶ William T Cavanaugh, *Being consumed: Economics and Christian Desire*, (Cambridge: William B. Eerdmans Publishing Co., 2008), p. 88.

¹⁶⁷ Luigino Bruni & Amelia J Uelman, ‘The Economy of Communion Project’, *Fordham Journal of Corporate and Financial Law* X1, No. 3, (2006), pp. 645-50.

¹⁶⁸ Luigino Bruni & Amelia J Uelman, op.cit. pp. 645-50.

¹⁶⁹ Alastair McIntosh, *Rekindling Community: Connecting People, Environment and Spirituality*, from the Schumacher Briefing, No. 15, (Devon: Green Books, 2008), p. 111.

In addition, if the Church responds adequately, the crisis may become nothing short of an opportunity for discernment, in which to shape for itself a new vision for the future.¹⁷⁰

There can be no question that the churches have choices to make and they may make some non-ethical judgments as well as ethical decisions. The moral malaise, for example, is concerned in the practicalities and materiality of their existence. The churches have buildings to sustain, responsibilities for resources and the provision of paid employment. In common parlance, they have to keep the show on the road.

Trans-denominational Financial Affairs.

Generally speaking within the churches, as institutions, the financial housekeeping is in the care of three powerful pillars of the organisation: treasurers, investment committees and a highly technical science of finance, and one has a duty to attempt a proper scrutiny of all three.

It is in the nature of the wider Church in its pursuit of justice, (Isaiah 1:17), that it takes risks to change worldly principles of strength for theological principles that the world may see as weakness, (1 Corinthians 1:25). Is this a process in opposition to a risk/reward perspective within investments? Invested finance may harvest rich rewards but there is always the possibility of losing some or all of the original investment. Do churches ignore the danger and could this then be classified as gambling? Is failure to understand financial processes morally defensible for those within the Christian Church? Is it justifiable that most Christians seem unaware of the hazards attached to employing outside agencies, such as stockbrokers? Their business practices focus on raising extra revenue for the charities

¹⁷⁰ Pope Benedict XV1, 'Towards Reforming the International Financial and Monetary Systems in the Context of Global Public Authority', *Encyclical Letter* No's 21&71, Vatican City, 2011.

employing them, making high yield investments attractive, even though some may contravene the ethical investment policy of the church itself.

The main concern at this point is with a requirement to inform and highlight the complexities of investments and the use of outside agencies such as stockbrokers. Church investment committee meetings, in a church such as the Scottish Episcopal Church, are arranged with stockbrokers about three or four times a year, where everyone attending speaks the same fiscal language. The ethical investment policy, employed by many Christian organisations, is one of the key issues attached to portfolios, but fund managers sometimes struggle to communicate, in simple terms, the complexities and hidden dangers attached to certain categories of funds. For example, fossil fuel extraction industries, which are known to damage delicate ecosystems, provide high-yield returns on their shares but are actually rarely included under the non-ethical criteria. At the present time, following accidents and damage to the environment, churches and faith organisations are at last beginning publicly to discuss and even undertake disinvestment from these companies. Based on this information, treasurers need accurate financial reporting, preferably from a stockbroker who is fully conversant with economic research and economic and investment structures.

Despite the amount of shared information, there is an alarming sense of security in employing outside agencies to process church investments. This may be due to the strong sense of satisfaction and trust placed in experts, such as fund managers and stockbrokers. To address the processes involved in the investment of church funds, this thesis will now discuss the systems utilised by The Methodist Church, The Baptist Union, The Scottish Episcopal Church and the Church of England. The latter will receive most attention due to the vast amount of money owned and circulated. Other relevant factors will be pointed out

such as the governance of Church Commissioners and the vast mechanism that deals with the investment of funds.

The Methodist Church

Methodism has its roots in the Anglican Church of the eighteenth century, growing out of the evangelical revival beginning in that century,¹⁷¹ whose primary characteristics were preaching, personal salvation and acts of charity. Methodists challenged the theology of the day and did not conform to the rules and authority of the established Church. There is evidence of revitalisation when, from 1795, their chapels became the “location for self-education, the relief of poverty, the base for co-operative enterprise, and a political and cultural centre that was a training ground for the rising democracy.”¹⁷²

As part of a denominational diaspora, however, a sense of connectedness within the wider Church remained. In their literature, they suggested that it provided them with a greater understanding of the Christian community as the different parts of the body of Christ, “so that there might be no division in the body, but that all its parts might feel the same concern for one another...” (1 Corinthians 12:24b-25). Ministers and lay people, in inter-denominational work, among those within the Church and those in its wider forms of Mission, were all partners together in the one task.¹⁷³ The philosophy of connectedness continues to be held in high regard and, might be understood as, perhaps, the essence of Methodism.

The essence of the Methodist Church also informed its financial systems when, in 1960, the Methodist Church Funds Act was established to incorporate the finances of the

¹⁷¹ Malcolm Brown and Paul Ballard, *The Church and Economic Life, A documentary study: 1945 to the present*, (Peterborough: Epworth Press, 2006), p. 36.

¹⁷² Malcolm Brown and Paul Ballard, *op.cit.* p. 36.

¹⁷³ Malcolm Brown and Paul Ballard, *op.cit.* pp. 133-134.

Church into the way of their living faith. The Central Finance Board (CFB) was created to ensure that “all funds and financial processes are managed as efficiently as possible as we seek to help the Church make most effective stewardship of its finite resources.”¹⁷⁴ Reports from the 2013 Conference proposed this would be achieved through expert stock selection, without purchasing riskier investments. However, to assist the Church in its undertaking the CFB wished to possess securities for their investments, such as would offer convenient access to emerging markets and business intelligence.¹⁷⁵ However, it may be asked, can the purchase of securities be justified within an ethical policy? A security is a negotiable financial instrument that represents some type of financial value. The Securities and Exchange Act of 1934 provides this more complicated definition: "The term 'security' means any note, stock, treasury stock, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease ...”¹⁷⁶ Does this present a significant challenge for the Methodists? This thesis suggests that it does. The Church should address the issue or admit to a lack of credibility for its ethical investment policy, which was introduced by the Methodist Conference in 2004.

In this situation, the lack of integrity is surprising because The Joint Advisory Committee on the Ethics of Investment (JACEI) had already been established at the Methodist Conference in 1983. The Chief Executive of the CFB reported that the JACEI would advise the Board on ethical issues concerning investment, allowing the CFB trustees to make appropriate financial decisions as part of their commitment to invest ethically.¹⁷⁷

¹⁷⁴ The Rev'd Dr. Martyn Atkins, General Secretary, The Methodist Church, Review at The Methodist Conference, London, 2013, p. 43.

¹⁷⁵ Roger Smith, Administrator for the Central Finance Board, The Methodist Conference, London, 2013. 'The Income Dilemma', Paragraph 3, p. 350.

¹⁷⁶ 'Securities', Report in *The Street's Dictionary of Financial Terms*, 2014.

www.thestreet.com/topic/47042/securities.html

¹⁷⁷ Reverend John Howard, Chairman to JACEI. 'Report to the Methodist Conference', 2012, p. 3.

However, while this sounds theologically robust there are provisos attached. For example, they will continue to invest in certain companies such as fossil fuel producers even though it is generally accepted that they have detrimental consequences for the environment.¹⁷⁸ In addition, dividends from fossil fuel industry shares were then at their peak. Nevertheless, should these industries be acceptable for an ethical investment policy and should churches have separate models working together: profit versus ethical?

Another central argument put forward by the Methodists, along with other denominations, states the importance of being a shareholder in controversial businesses. This is argued as acceptable because it enables and develops a supervisory, on-going engagement with the chief executives of specified companies. This allows the churches to work inside the industry as well as investing in the companies for financial gain as shareholders. Does the argument stand up to scrutiny or does it simply salve the ethical conscience? Is the argument really about ethics or profit? For example, at the Methodist Conference in 2013, members were informed that a deposit fund of £420 million pounds, the largest fund controlled by the CFB, was invested in assets designed to pay above average interest rates, which included oil companies such as BP and Royal Dutch Shell. A senior member of the CFB stated that, along with other investor groups, there was an on-going conversation with executives from BP and Shell on a range of operational issues and accidents. In his report the spokesperson from the Methodist Church also highlighted the difficulties for fossil fuel companies because of “the deeply challenging environments they work in.”¹⁷⁹ This thesis will broaden the discussion of investment in the fossil fuel extraction industry later in this chapter.

¹⁷⁸ Anup Shah, ‘Climate Change and Global Warming’, report updated in January 2014, <http://www.globalissues.org/>

¹⁷⁹ Reverend John Howard, op.cit. p. 9.

It is, however, important to acknowledge that churches are often responsible for the administration of great wealth. They have to manage the complexities of economic efficiency but, in the process, are the financial systems of the churches ignoring Christian principles? Are the churches forgetting that the scriptures questioned what the early Church was doing¹⁸⁰ when the rich were sent away empty (James 2:14-17)? Yet we do also accept that the churches have to exist within, and manage, both the sacred and the secular world. The two worlds can be managed in tension but the churches, as institutions, have trustees who need to be properly advised and equipped for their financial responsibilities. As suggested earlier, ignorance about investment portfolios and negligence towards a code of good practice does not sit comfortably with a properly theological understanding of the nature of wealth.

At the present time, the JACEI of the Methodist Church professes a code of good practice for their policy of investment. The policy which will not include assets under the headings:

- alcohol
- tobacco
- armaments
- gambling

The policy also states support for:

- corporate governance and business ethics
- the environment
- fair trade and debt relief

- human rights
- media ethics (including pornography)
- medical and food safety issues.¹⁸¹

However, Methodist Church funds are invested with Wealth and Investment Management, a division of Barclays, a major global financial services provider.¹⁸² Does this claim give the impression of strength and reliability? Further enquiries highlighted other business practices not readily available to the public unless, like their advertisement, it is what you are looking for. What the company does not do is provide the whole gamut of the bank's activities. For example, Barclays:

- Holds, by far, the largest amount of shares in the global arms sector, with £7.3 billion invested in total.
- Ranks amongst the top ten largest investors in US arms companies.
- Serves as principal banker for three arms companies: VT Group, Cobham and Meggitt.
- Has been part of fifty syndicated loans to the arms sector over the last ten years and has invested in and gives loans to companies that produce cluster munitions and depleted uranium munitions...¹⁸³

¹⁸¹ Reverend John Howard, op.cit.

¹⁸² Barclays: Wealth and Investment Management Services, Advert, 'What Are You Looking For?' (London, 2014), <http://www.barclays.com>

¹⁸³ John Hilary, 'Banking on Bloodshed: UK High Street Banks Complicity in the Arms Trade'. Report, Executive Summary, Executive Director, *War on Want: Fighting Global Poverty*, (London, 2008), p. 3.



184

The Reality of war.

Does this Moises Saman/Panos photograph serve as a moral denunciation of the self-professed, enlightened world of today? Does a photograph intensify the reality and horror of the event more explicitly than the written word and does it highlight the responsibility the churches have for investigating the businesses they trust with their finances? This thesis continues to make a case for individual and collective ethical responsibilities which are absolutely fundamental for a correct understanding and conduct of the Christian life.¹⁸⁵

There is a sense, however, that the Methodist Church today, at its core, has a traditional awareness of financial ethics and it began, we might suggest, with one person, Charles Jacob. Jacob was born in South-East London, to a very poor family and began a lifetime commitment to Methodism at the age of fourteen. In the late 1960s Jacob wished to establish an ethical investment fund in the UK which would use *positive* as well as

¹⁸⁴ John Hilary, 'The aftermath of an attack by Israeli war planes, Tyre, Lebanon', (August, 2006), Moises Saman/Panos Pictures, p. 2.

¹⁸⁵ N. H. G. Robinson. *The Groundwork of Christian Ethics*, (London: William Collins, 1971), p. 28.

negative criteria.¹⁸⁶ *Positive screening* is a method for choosing companies for investment that take social responsibility seriously, especially where they give affirmative assistance to society and the environment. Companies will receive constructive support when they are associated with the following practices:

- Environmental protection
- Ethical employment practices
- Pollution control Conservation and recycling
- Safety and security.

Negative screening excludes companies from investment because of their involvement in certain activities, such as:

- Armaments and nuclear weapons
- Environmentally damaging practices
- Human Rights Abuse
- Poor employment practices
- Alcohol and Tobacco
- Gambling

It follows that, as has been suggested, these restrictions “suggested to some observers at the outset that the ethical fund would underperform less restricted trusts.”¹⁸⁷ But this was not found to be the case. According to independent figures from Micropal, which was founded in 1983 to collect and analyse data from mutual fund performance, the Jacob’s Stewardship Unit Trust¹⁸⁸ outperformed 68% of all UK equity unit trusts during its

¹⁸⁶ Charles Jacob, ‘Positive Ethical Criteria’, report, <http://gaeia.com/charles-jacob/>

¹⁸⁷ ‘Global and Ethical Investment Advice (gaeia)’, <http://www.gaeia.com/charles-jacob>

¹⁸⁸ ‘Stewardship’, <http://www.gaeia.com/charles-jacob>

first eleven years. This work is not claiming these results necessarily had the total desired effect, but nevertheless, during the twentieth century more churches, charities and individuals began to take ethical criteria in matters of investment more seriously. Why then, following the evidence from Micropal, is not everyone taking ethical investment seriously? Is the lack of interest down to meagre publicity or a fear of change?

The question also has to include investment companies. Do *they* take ethical investment policies seriously or do church investors leave too many important decisions to stockbrokers? Perhaps there has to be a catalyst to facilitate change? This was the argument for transformations in America. An ethical investment principle began to develop in the United States during the catastrophic war with Vietnam. Investors wanted to circumvent any company connected with the war and with this as its foundation the Pax World Fund was established in 1971 seeking to integrate environmental, social and governance factors.¹⁸⁹ A similar occurrence happened in South Africa to increase support for the anti-apartheid campaign. Ethical investment, as a tool of protest, became extremely successful, and its recognition and growth accelerated, not just in the USA but throughout the world. In 1983 the Ethical Investment Research and Information Service (EIRIS),¹⁹⁰ a global leader in research services for responsible investors, was established in Britain. On enquiry, this work found that churches do not readily become enthusiastic about innovative ideas. Rather there was a close correlation with historical traditions, so that, for example the same banks and stockbrokers continued to be employed for years in continuity with previous treasurers. Nevertheless, the question remains, how do different denominations create meaning for the world today when, as Christians, our financial resources are deposited with outside

¹⁸⁹ Joseph Keefe, President and CEO of 'Pax World', 'Overview', Article, <http://www.paxworld.com/>

¹⁹⁰ EIRIS, Report, <https://eirisglobalplatform.com/>

agencies that function in an economic macrocosm? To attempt a further understanding of these problems we now turn to a different denomination.

The Baptist Union of Great Britain

From the annual reports of their General Assembly, the primary objective of the Baptist Union is to encourage missionary disciples who will develop in their Christian faith and Christian practice through an understanding of God in Jesus Christ, and it is Christ “who inspires his followers to work for a world that is a better place for all.”¹⁹¹

As is the case with many denominations, their principles paradoxically co-exist with the many levels and logic of economics. The Baptist Union’s compliance with an ethical investment policy which states that funds, for ethical reasons, will not be invested in stocks based in armaments, alcohol, tobacco, gambling or pornography also follows the guidelines of negative screening. Based on these guidelines, the Baptist Union agrees, however, it will sometimes invest in these areas but only if the company makes 5% or less of their financial revenue from the businesses they have formally excluded by their policy.¹⁹² My thesis questions when, within a policy of zero tolerance, is 5% of a company’s production acceptable? Logic suggests that they do in fact make money from items banned by the ethical guiding principles. Should the Christian Church take responsibility for its finances even if, to a certain degree, the profits outweigh the ethical position? If all the objectives of the Baptist Union are based in Christ is it not important to emphasise that, in scripture, there are references with clear principles concerning wealth, for example how it is to be gained and used? (Habakkuk 2:6b-7; Deuteronomy 8:17-18).

¹⁹¹ The Rev’d Jenny Royal, Moderator of the Trustee Board, ‘Objects’, Annual Report and Consolidated Financial Statements, Baptist Union of Great Britain, 2012.

¹⁹² ‘Negative Screening’, www.yourfaithyourfinance.org/...your.../baptist-union-of-great-britain/

In line with other denominations, the Baptist Union employs a company of investment managers to look after a portfolio of investments. However, fund managers may take some risks as they respond to the demands of the church, as an institution, but is this risk acceptable without thinking of the consequences? Having explored both the compelling qualities and the consequences of financial investment, reason demands that few Christians actually understand the many vehicles available to investors. For example, the Baptist Union allows fund managers to place some of their money in a bond portfolio. Bonds can be corporate, treasury, municipal or convertible, (which means they can be exchanged for another security or equity), but what is a bond and how does it work? Bonds represent a debt to be repaid. Thus, bonds are, in effect, IOU's "which promise to pay you a certain amount each year and to repay the original debt on a specific date in the future."¹⁹³ What, asks Peter Selby, could be more stifling to a sense of vocation, to the forces of social criticism, or even to enterprise, than the knowledge of being beholden to your creditors?¹⁹⁴ "If Christ is to be spoken of in our time it must be in relation to that reality and ... not only in relation to those debtors who are rendered weak and helpless by it, but also to those who derive their power and wealth as creditors within it."¹⁹⁵ Creditors lend money to others, via bonds, and are rewarded with substantial profits. Is this practice actually understood by the members of the Baptist Union or are they ignorant of the consequences because they have out their trust in outside agencies? And yet they claim to have a well-developed sense of the part money plays in their missional aims.

¹⁹³ Ed Bowsher, 'This strategy could help to protect you from a bond market crash'. Article: in *'MoneyWeek'*, *Magazine*, (London, June 2014).

¹⁹⁴ Peter Selby, *Grace and Mortgage: The language of faith and the debt of the world*, (London: Darton, Longman and Todd, 1997), p. 2.

¹⁹⁵ Peter Selby, op.cit. p. 29.

There seems to be an inconsistency in this claim when one learns that each baptist church is an autonomous self-financing charity, each trusted to produce its own finances while the Finance Committee and Trustee Board of the Baptist Union raises its income from its member churches on a voluntary basis. However, it was suggested in 2012 that 5% of each individual church's general Income be given to the Union's Home Mission Appeal. The target was for £4,400,000 and the actual amount raised was £4,089,159, nearly 91% of the target. The Union praised the churches for their commitment in a difficult financial climate.¹⁹⁶ What do they mean by difficult climate? "The consolidated results of the Union for the year 2014 showed net income resources of £1,657,515 (2012, £620,786) and benefited from an overall increase in the market value of investments of £854,398. The main charity had an operating surplus in its unrestricted fund known as the Home Mission Fund of £147,148(2012 experienced a deficit of £762,338) in the year 2014. After increases in the market value of investments and surpluses on the sale of property an overall net surplus of £2,511,520 (2012 £1,629,844) is reported in 2014."¹⁹⁷

In 2014, the treasurer Malcolm Broad gave a financial update. He stated that while it had been a difficult transitional year, a better than expected financial result had been achieved – a surplus of more than £290,000. Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. In the current situation it seems that after supporting all their missional projects the Baptist Union had nearly £300,000 remaining.¹⁹⁸ What the different reports do not say is why the

¹⁹⁶ The Rev'd Jenny Royal, Moderator of the Trustee Board, *Annual Report and Consolidated Financial Statements*, Baptist Union of Great Britain, 2012. 'Public Benefit' Report.

¹⁹⁷ The Rev'd Jenny Royal, Moderator of the Trustee Board and Kennedy and LLP Wilkins, Statutory Auditor and Chartered Accountants, *Annual Report and Consolidated Financial Statements*, March 2014, Section 5 – About our Finances, p. 10.

¹⁹⁸ Phil Jump and Malcolm Broad, 'Giving what we have to Jesus', Report to AGM, Baptist Union of Great Britain, Didcot, UK, May 2014, www.christiantoday.com/new.baptist.times.website

suggested difficult climate, which I presume they are implying is a financial example, has left them with surplus money on more than one account? Tim Gorringer has pointed out that the sordid business of lending on interest is not, actually a part of genuine economics, precisely because it loses sight of limits. “It represented an unnatural fetishization of money, divorced from the question of use value ... [and] there were those for whom the chief business of life might be accruing wealth, making money out of money.”¹⁹⁹ National policies are made by the Baptist Union’s General Assembly. They receive regular reports from the Union’s Investment Committee and since 2012 reserves amounting to £12 million have been recorded. In May 2014, at the Union’s General Assembly, which was entitled ‘Higher, Deeper, Wider’, the Directors announced that “It’s easy to put ourselves at the centre of all we do for God – our vision, our service, our mission ... Yet Scripture calls us to see God at the heart of everything, to make sure that our picture of God is big enough, that our experience of grace is deep enough and that our understanding of the Holy Spirit’s work is wide enough.”²⁰⁰ All well and good, but my concerns were heightened when reading some of the latest financial reports which state that individual Baptist churches are not, in fact, bound by the Union’s overall ethical investment policies.²⁰¹ There does appear to be inconsistency here.

From the beginning, Christ’s followers began to work out for themselves what it meant to be people of the Church. Now, as then, we have to live within the context of the authorities but we are, in St. Paul’s teaching, free to live a higher economy because love is the fulfillment of the law, (Romans 13:2-10). Following one's secular duty towards others, in

¹⁹⁹ Timothy Gorringer, *Fair Shares: Ethics and the Global Economy*, (New York: Thames & Hudson, 1999), p. 23.

²⁰⁰ David Kerrigan, BMS World Mission General Director and Lynn Green, Baptist Union General Secretary, General Assembly, ‘Wider, Deeper, Higher’, Joint Report for Assembly Handbook, Birmingham, 2014.

²⁰¹ ‘Ethical Investment Policies’, www.yourfaithyourfinance.org/...your.../baptist-union-of-great-britain/

our various and complex communities should be informed by adherence to both the sacred principles and, finally, the eschatological nature of the Church.

The Scottish Episcopal Church

The Scottish Episcopal Church remains relatively small in numbers with around 350 congregations. From discussions relating to the financial reports of the SEC, my interest grew concerning its investment policies, investment committees, ethical guidelines and stockbroker language. From curiosity grew a questioning, followed by investigative research.

The implementation of the research began in 2009 when the SEC “became aware of a reduction in dividend payments which had a significant impact on investment returns A revised objective meant that distribution was reduced to a more sustainable level.”²⁰² Interpreting this means that dividends from shares can be distributed as income or accumulated and reinvested. Reinvesting allows for a greater spread of investments which could mean less risk for the investors and improved returns. Are there theological implications for acquiring wealth in this process? Is this a concept that should sit comfortably within the church as a Christian institution? The Lord’s Prayer, after all, asks God to simply “give us this day our daily bread” and nothing more, but is the request too simple? Is it a moral value that has to be balanced with necessary rational securities for today as well as tomorrow?

The security identified in 2009, was in the market value of the Provincial Fund, which stood at £34.1 million.²⁰³ In 2011 the fund stood at £37.6 million.²⁰⁴ In this matter a few Christian voices spoke out and in 2013 the General Synod of the SEC received a joint report

²⁰² Graeme Thom, Investment Committee Convenor, *27th Annual Report*, General Synod of the Scottish Episcopal Church, 2009, p. 48.

²⁰³ Graeme Thom, *op.cit.* p. 48.

²⁰⁴ Jeremy Burchill, Investment Committee Convenor, *29th Annual Report*, General Synod of the Scottish Episcopal Church, 2011, p. 46.

from the Investment and Church in Society committees. In this report the discipline of theology was indeed combined with the world of finance. It proposed that ethical accountability should be established from a scriptural directive to care, equally and with dignity, for those who have wealth and those who do not (Proverbs 22:9; 1 Timothy 6:17-19). “With this in mind an ethical investment intention will have concern for the poor ... [and] seek to support sustainability and good stewardship of resources for the benefit of the many rather than the few.”²⁰⁵ The report also draws attention to what the Church in Society and Investment Committees consider is a somewhat inappropriate comparison between God’s relationship with humankind and the modern concept of financial governance. For example, the two committees urged caution when “drawing parallels and conclusions from the Gospels to the modern context”²⁰⁶ but they concluded that the ethical requirement remained pertinent. However, the report continues by quoting from the parable of the talents (Matthew 25:14-13), with its praise of putting money to good use. It would appear that the teaching within the Bible is used to underline the level of trust the Church has to place in investment managers: “the owner ... asks no questions about the behaviour of the servants, but judges them on the financial return they have made and accordingly on their performance gives them more weighty responsibility. The agent is in no doubt of what is required.”²⁰⁷

It has become apparent through research that trustees of church finances also need to understand clearly what is required. For example, they need to be aware of information about the stockbroker agent’s code of practice and responsibility towards the principles of those who own the funds.

²⁰⁵ Ian Barcroft, Church in Society Convenor and Jeremy Burchill, Investment Committee Convenor, ‘Ethical Investment and Ethical Banking’, SEC Agenda and Papers, General Synod, 2013, p. 154.

²⁰⁶ Ian Barcroft and Jeremy Burchill, *op.cit.* p. 154.

²⁰⁷ Ian Barcroft and Jeremy Burchill, *op.cit.* p. 154.

Through a growing understanding of many different economic relationships my research acknowledges that precautions are essential when funds are consigned to outside agencies such as stockbrokers. Their work motivation seems to be founded on a distinct frame of reference based on profit and loss. On this basis one might think that the argument between ethical investment and the world of financial profit and loss is concise and unambiguous but there is clear evidence that destroys this myth. In simple terms, the SEC report, already mentioned, explains that trustees can apply an ethical policy to their investments on condition that this does not unduly restrict the investment universe. Trustees are reminded that a number of restrictions are inbuilt in the legal requirements connected with the assets of the Church. For example, the report confirms that its charity status subjects it to constraints which may make it difficult to agree to full ethical criteria. They imply charities are best served by trustees who seek to obtain the maximum return on their investments, “which is consistent with commercial prudence.”²⁰⁸ Does this imply that theology has no voice within the business world?

The report also states that an ideal portfolio would include “appropriate diversification of asset classes, economic sector and issuer.”²⁰⁹ How can risk management, moving into new markets with different risks, be justified when the report earlier stated the committees’ intent to identify a well-defined ethos and culture which will guarantee that the assets of the Church “are being managed in a manner which secures our adherence to the Christian moral perspective?”²¹⁰

Nonetheless, an essential point is the positive ethical approach of traditional SEC policies which have focused on the omission of investing in armaments, alcohol, tobacco

²⁰⁸ Ian Barcroft and Jeremy Burchill, *op.cit.* p. 155.

²⁰⁹ Ian Barcroft and Jeremy Burchill, *op.cit.* p. 157.

²¹⁰ Ian Barcroft and Jeremy Burchill, *op.cit.* p. 155.

and pornography industries. This sounds commendable until one investigates how this is accomplished. Within different types of portfolio processes, churches appear to choose either a *discretionary* or *advisory* stockbroker service. Choosing a *discretionary* facility allows the stockbroker to buy and sell shares by means of transactions carried out immediately and in response to sudden changes in market conditions. The fund manager is not obliged to contact the trustees immediately and this continues until a church investment committee meets with the agents, which is about three times a year. The committee members are then able to highlight that some trading may not be in line with their ethical investment policy but, after four months without a meeting, the unethical impact may already have become a reality. Should churches question this practice in light of our Christian principle of obligation to others?

However, there is evidence of an alternate choice in *advisory* portfolio services. This package means that the stockbroker can provide advice on buying and selling shares but will consult the owners of funds before taking action or else they will abide by stated requirements, such as an ethical investment policy. However, there is still the problem of only meeting with the agents about four times a year, during which time an investment may slip through the ethical net. These are two economic systems which appear to be at odds with one another but the question constantly arises, is the church actually building its portfolio of investments on sound theological principles?

Such questions may not be easy to answer but they at least encourage exploration into the systems associated with church investments. Further enquiries provided this work with an improved understanding of the financial sector. For example, investigations highlighted the need to question the theological validity of some kinds of investments and accumulations of capital. While it seems sensible to accrue money to alleviate some

unforeseen problem, is there justification for the vast amounts of church money currently being invested? In view of this question, the answer might be to give clearer information and guidance to trustees. This will enable them better to navigate investment practices and the technical and complex language involved. It will also offer them the opportunity to address the theological issues of wealth before depositing church funds.

The Power of Enquiry

Professor John Milbank states that church leaders began seriously to question the economic policies of differing governments during the 1980's and 90's. This suggests that people of faith found the courage to make principled statements as a way of demonstrating "theology's right to speak?"²¹¹ The Christian should of speak out and intervene, in William Temple's words, "in a Christian spirit ... [and] with a systematic statement of principles."²¹² "This will carry with it a denunciation of customs or institutions in contemporary life and practice which offend against those principles."²¹³ As noted already, ethical concerns should also be voiced by the churches in the contemporary political arena. Care for our neighbour, when unjust or unfair action or treatment of others is witnessed around the world, will be guided by the power of informed enquiry. This should not merely be classed as interfering; it is the Church and its theology taking its proper place. It has a duty to engage in the economic policies of government. Is it not then a logical argument that a moral stance should also be extended to the financial policies of church investments when the assurance of ethicality is not always witnessed in practice in the Church? Is there evidence that this tradition is "peculiarly strong because we claim that, in the life of Christ, we have already a

²¹¹ John Milbank. *The Future of Love: Essays in Political Theology*, (London: SCM Press, 2009), p. 77.

²¹² William Temple. *Christianity and Social Order*, (Penguin Books, 1942), This Edition, (London: Shephard-Walwyn, 1976), p. 43.

²¹³ William Temple, op.cit. p. 43.

concrete definition of a perfect social reality which nevertheless in its yet to be realised fullness we can only imperfectly sketch out.”²¹⁴

Whilst this thesis agrees with John Milbank’s perfectionist template, it reasons that the responsibility of church trustees is to ensure they receive the information required in the real world. The reality may be imperfect but to manage church finances today it is important to be properly advised and equipped for the code of good practice. Milbank’s assertion emphasises that if we “reject or distort Jesus’ concretely described way of love we are driven to even more desperate measures to disguise, extend and legitimate our coercive systems.”²¹⁵ Just as John Milbank has advocated, we have a Christian duty insistently to question the Church and its financial practices. The conversation will now move on to an examination of the financial practices of the Church of England.

The Church of England

The Church of England is the established church in England and part of the worldwide Anglican Communion. This is a worldwide group of churches in more than a hundred and sixty diverse countries.

A recent BBC report suggests that creativity in the thinking of the Church of England has been demonstrated by its efforts to look for new ways of being Church.²¹⁶ Acknowledging this and from the perspective of creative income we will now enquire into the Church’s ancient and more recent relationship with money. We will endeavour to ask questions about the financial principles of the CofE and how they relate to the redistribution of wealth as well as to the accrument of money?

²¹⁴ John Milbank, op.cit. p. 110.

²¹⁵ John Milbank, op.cit. p. 110.

²¹⁶ Report, ‘An explanation of the Church of England, established or state church in England and part of the worldwide Anglican Communion; its structure, history and current issues’, *Religions. Church of England*, (London, BBC, 2014), http://www.bbc.co.uk/religions/christianity/cofe/cofe_lhtml

One needs to know beyond what is currently understood because of the convoluted historical financial administration of the CofE. From this stems a question about the present finances and financial institutions of the CofE? At this point in the investigation, some answers may lie in the historical functions of two groups, Queen Anne's Bounty and the Ecclesiastical Commissioners. The Bounty, founded in 1704, held in reserve "the first fruits and tenths of land confiscated over two centuries before by Henry VIII, for the express purpose of sustaining poor clergy."²¹⁷ It was designated a charity with trustees who later became conscious that "the Bounty, for all its continuing good works, was looking very like a noble relic in a Church which was expanding, becoming more centralised, more professional. The very name suggested an historical exhibit."²¹⁸ Church Commissioners were instituted in 1947 as trustees and in 1948 the Queen Anne's Bounty, the Ecclesiastical Commissioners and the Church Commissioners were merged under the title of the latter:



219

Historically, the Commissioners were required to collect tithe rents, issued after 1836, from four hundred and sixty six ecclesiastical benefices and, from "thirty other

²¹⁷ Andrew Chandler. *The Church of England in the Twentieth Century: The Church Commissioners and the Politics of Reform, 1948-1998*, (Woodbridge: The Boydell Press, 2006), p. 8.

²¹⁸ Andrew Chandler, op.cit. p. 8.

²¹⁹ Official Emblem, 1948, The Church Commissioners for England, Copyright©2014, London, <https://churchofengland.org/about-us/.../churchcommissioners.aspx>

parishes, tithe rents were collected for the General Fund.”²²⁰ The Commissioners were encouraged to utilise the Fund for “the cure of souls”²²¹ but in a proficient way that would also benefit the State Church. However, it appears that the cure of souls was seen as a by-product of supporting new churches in areas of development, although the Commissioners were not sure this was necessarily the best way to use their money.²²²

The Church’s money had previously been invested in gilt-edged bonds, whose dubious lending at interest was explained earlier in this chapter. The term is of British origin, and originally referred to debt securities issued by the Bank of England. Subsequently, what became more attractive was the gamble associated with the stocks and shares of the stock market and by the second half of the twentieth century the Church of England emerged as a substantial financial institution. The Church Commissioners gave unqualified authority to the Estates and Finance Committee in affairs “relating to the making, realisation and change of investments.”²²³ However, there are few discussions about the redistribution of wealth, even when the subject of the “cure of souls” is discussed.²²⁴

What appears to be decisive is how the logic of economic behaviour, such as in the setting up of specialist committees for example, came to have such an impact on what was becoming a powerful organisation. Furthermore, to cope with the developing financial situation an investment officer was engaged. The Commissioners considered that if the CofE was seen as a City institution they would require the help of more staff in their wish for greater economic independence. To avoid further statutory laws the Commissioners decided to form an advisory board of senior men who would advise and co-operate without

²²⁰ Andrew Chandler, *op.cit.* p. 55.

²²¹ Andrew Chandler, *op.cit.* p. 4.

²²² Andrew Chandler, ‘The Cure of Souls and the Politics of Expenditure’, Chap. 3.

²²³ Andrew Chandler, *op.cit.* p. 41.

²²⁴ Andrew Chandler, *op.cit.* Chap. 3.

debate. The “oligarchy was in a mood to think confidently and boldly”²²⁵ as they embarked further into the field of speculation, but in 1953, with some alarm, it was discovered that the Church Commissioners were the second major owner of investments in the country, the first being the Prudential, and the primary land holder after the Crown. In this particular instance, however, although one can see that speculation was not based in dishonesty, it is clear how the Commissioners were “carried along on the full tide of the general prosperity.”²²⁶ This thesis poses the question: what of their promise of pastoral care?

During 1954/55, in contrast to a full programme of pastoral care, the Commissioners trusted the Church’s money to multiple outside agencies. They employed ten firms of stockbrokers and eight of the main issuing houses responsible for the flotation of public companies. These houses stand between the company whose shares are being sold, the regulatory authorities and the general public. Issuing houses, for example stockbrokers or merchant banks, structure the entire process of transaction, and they also sponsor and represent the issuing company. In brief, the finances of the Church have become part of a technical, multifaceted industry.

Andrew Chandler in his book, *The Church of England in the Twentieth Century: The Church Commissioners and the Politics of Reform, 1948-1998*, reports that income from investments grew far beyond expectation. In one year, 1954/55, ordinary shares increased from £28.5 million to just over £40 million and the following year saw the same vigour with investment in ordinary shares increasing from just over £50 million to £60 million.²²⁷

It seems logical that these vast amounts of money would become the focus of public attention, even though the world of the Commissioners was a discreet one. It was the

²²⁵ Andrew Chandler, op.cit. p. 45.

²²⁶ Andrew Chandler, op.cit. p. 47.

²²⁷ Andrew Chandler, op.cit. p. 48.

Commissioners themselves who decided to flaunt their financial success but what followed the revelation were subtle policies, for “to shout too loudly of the wealth of the Church did not sound well to those who identified the religion of Christ with poverty and the repudiation of riches ... there were many who would grumble at it.”²²⁸ What accounts for this apparent lack of understanding of a principle that allows the accumulation of wealth for its own sake? In the light of this question should the present generation of church treasurers and investment committees in the Church of England reconsider the aspiration that leads to having, yet wanting more.

In 1954, Archbishop Geoffrey Fisher insisted that the Commissioners would never be able to carry this burden but because of their wise governance they could work in partnership to aid the clergy and the Church as they moved forward.²²⁹ This gives the impression of a reasonable argument yet this does not seem an equal partnership. Archbishop Fisher also announced at this time that the CofE was proud of the “active financial policy in regard to our various investments which ... had flourished.”²³⁰ He concluded they were one of the largest financial concerns in England and yet he went on to urge the Dioceses to “take up the challenge of funding stipends.”²³¹ The point does not need to be laboured but it appears that Archbishop Fisher, encouraged by the Church’s financial success, is not adequately redistributing the money to the clergy for their primary work of mission.

At the same time, in their position as landowners, the CofE were held in high esteem. They built “housing estates in London ... as social projects to benefit low-income

²²⁸ Andrew Chandler, *op.cit.* p. 51.

²²⁹ Andrew Chandler, *op.cit.* p. 52.

²³⁰ Andrew Chandler, *op.cit.* p. 52.

²³¹ Andrew Chandler, *op.cit.* p. 74.

groups”²³² though they still earned a secure income. However, a change in thinking saw these areas grow and, along with others, the Church Commissioners were financially equipped to exploit the rebuilding of the cities and “as rental values soared, property was making millions.”²³³ In 1961, Archbishop Ramsey faced up to the fact that the CofE was becoming a multi-million pound force in the world of property development.²³⁴ “This new money, accumulating steadily, powerfully, impressively, had the power to change that landscape dramatically, to increase stipends, to improve provision for pensions, to support Episcopal ministry, to sustain cathedrals and to maintain parsonages. In short, it existed to do all the material things that they had most wanted.”²³⁵ Has the biblical redistribution of money to those in need been eclipsed by all the material requirements suggested here? Within a single year, 1975/76, the value of the Commissioners’ portfolio increased substantially from £58.4 million to £246.6 million.

At this point, nonetheless, it is well to remember that churches, as institutions, have a responsibility to protect their assets of buildings, endowments, people and finances and, for the CofE, this is an immense task. It took just over £1000 million a year, in 2009, to run the Church of England, financing its 13,000 parishes and 43 Cathedrals.²³⁶ Around £110 million each year was also spent at this time on repairs to Church of England church property and 70% of that was raised by the congregations and local community. It should be noted that although it is the Established Church, the CofE does not receive any state funding.

²³² Andrew Chandler, op.cit. p. 58.

²³³ Andrew Chandler, op.cit. p. 59.

²³⁴ Andrew Chandler, op.cit. p. 163.

²³⁵ Andrew Chandler, op.cit. p. 163.

²³⁶ Life Survey, 2009/10, ©The Archbishops Council,

<http://www.churchofengland.org/about-us/facts-stats/research-statistics>

It is against this backdrop of financial gain and large business that this work investigates the type of companies proscribed in the selection of investments, as far back as the early 1990's. When the decision was made to enter the world of the stock market the Church Commissioners discussed which categories of investment should be avoided as unacceptable by a majority of Church members. For this reason they prohibited shares in "armament firms, brewers and distillers, hire purchase finance companies, newspapers and publishing."²³⁷ The tobacco industry was included later. Nevertheless, in their attempts to respond to criticism they finally sought advice. Meetings were arranged with other Christian denominations to discuss matters of mutual concern and, eventually, in 1994, the Ethical Investment Advisory Group (EIAG), mentioned earlier in this chapter, was established. Their remit was to:

- Advise the investing bodies on ethical investment policies
- Engage with companies on ethical issues on behalf of the investing bodies
- Oversee proxy voting at company general meetings on behalf of the Church

Commissioners and the Church of England Pensions Board.

A subsidiary of EIAG is the ecumenical Church Investors Group (CIG), also mentioned earlier in this chapter. They also offer investment advice to many denominations as well as plan and steer appointments with UK listed companies on ethical, social and governance issues. The question is whether the different groups have the ability to work together towards a common goal. In her book, *The Church on Capitalism*, Eve Poole addresses the CofE and its problem with investing ethically. She suggests the difficulties are intrinsic to the Church's own structure which,

²³⁷ Andrew Chandler, op.cit. p. 163.

illustrates a key tension within the Church of England between Synod and the central church investment bodies ... Synod maintains a definition of ethical investment that argues for divestment where a company is engaged in questionable activity, while the Commissioners insist on divesting only in cases where questionable activity is demonstrably a majority activity, preferring instead to use their position as a shareholder to influence company policy.²³⁸

However, in 2005, the General Synod debated climate change but “a move to request the EIAG to ‘strengthen’ their environmental policy and establish specific criteria for divestment was defeated.”²³⁹ At a much later date, with just one instance of disinvestment, the Church Commissioners stated that their ethical policy was a part of their overall stewardship responsibilities and a fundamental element of their witness and mission. They are also signatories to the United Nations’ principles for responsible investment.²⁴⁰ While this seems a sound statement, in 1989 a critical voice from Oxford challenged a First Church Estates Commissioner “about whether their first priority in investing was to the Gospel or to financial return,”²⁴¹... the Commissioner replied “they need not conflict.”²⁴² Further disquieting comments were made in 1991, following another debate into ethical investments. A concern was raised that the Commissioners “had not distanced themselves from their counsel’s comment that the teaching of Jesus was feckless.”²⁴³ Viewed from this perspective the guidance may have referred to the middle axiom approach, suggested by the Rev. Professor Ronald Preston²⁴⁴ when practicing the politics of God’s Kingdom in an increasingly secular world.

²³⁸ Eve Poole, *The Church on Capitalism: Theology and the Market*, (Basingstoke, Palgrave Macmillan, 2010), p. 7.

²³⁹ Eve Poole, op.cit. p. 27.

²⁴⁰ The Church Commissioners for England, ‘Stewardship Code Statement’, Report, (2013), Principles 1-7. <https://www.frc.org.uk/.../Codes.../UK-Stewardship->

²⁴¹ Eve Poole, op.cit. p. 8.

²⁴² Eve Poole, op.cit. p. 8.

²⁴³ Eve Poole, op.cit. p. 9.

²⁴⁴ Eve Poole, op.cit. p. 45.



In contrast to this controversy is this picture that introduces the document for the 2013/14 Annual Review of the EIAG. It incorporates these words from the New Testament: “Let both the wheat and the weeds grow together until the harvest; and at harvest time I will tell the reapers, ‘Collect the weeds first and bind them in bundles to be burned, but gather the wheat into my barn.’”²⁴⁵ It may be tempting to associate the picture and the scripture with the ‘greenness’ of EIAG policies and yet, as my research has progressed with its enquiries, it was discovered that no investment would be made in companies *which exceeded the specified threshold*. To explain, the EIAG chose the rules incorporated in the process of negative screening, referred to earlier in this chapter, but chose their own specified percentages. For example, they advised non-investment in businesses that makes in excess of 3% turnover in pornography, over 10% in armaments or more than 25% from tobacco, gambling, alcohol, high interest rate lending or human embryonic cloning. There is certainly a clear argument that any percentage would be unacceptable for a Christian organisation. For example, is the lowest figure of 3% in a business such as pornography or 10% in armaments tolerable or should the Church, as institution, have a policy of zero

²⁴⁵ Image: ©Allkindza/iStockphoto, The Church of England, Ethical Investment Advisory Group, Annual Review, (2013/14).

²⁴⁶ James Featherby, Ethical Investment Advisory Group, ‘The Church of England and Disinvestment’, Report for Annual Review, (2013/14).

tolerance? Does theology propose that Christians do not have to be concerned with 3% or 10% of our neighbours?

The Chairman of the EIAG concluded in his report of 2013/14:

We do take the view that it is inappropriate for the Church to provide capital to, or profit from, certain business activities, and the investing bodies take reasonable measures to avoid doing so, having regard to their financial resources and fiduciary duties.

Elsewhere, it is no more realistic to desire that they invest only in morally perfect companies than it is to desire that any of us should relate only to morally perfect individuals. In any event, such an objective would rather miss the point of the Gospel. It is not the healthy who need a doctor but the sick. When engaging with companies the investing bodies seek positive momentum not perfection. We usually only recommend disinvestment where we see no genuine desire for change.²⁴⁷

Regrettably, nonetheless, the only time disinvestment has been debated since the inception of the policy in 1998 was in 2009. However, from newspaper reports, this work established that on the advice of the EIAG the Church Commissioners decided to sell their shares in Vedanta Resources plc in 2010.²⁴⁸ The EIAG argued that they chose to disinvest after engagement with the company had produced no substantive results in the company's relations with the communities involved. Again, one proposes there is a pressing need to thoroughly investigate the industries before investing? In the case of Vedanta, the CofE invested £3.8 million. Other organisations also disinvested following many allegations about its Alumine in Lanjigarh, Orissa, India, and planned bauxite mine in the nearby Dongria area of the Niyamgiri hills. The problem seems to be that investing organisations, such as churches, do not continue to check the activities of companies whose shares they hold. This perhaps raises the question "who is my neighbour?"²⁴⁹

²⁴⁷ James Featherby, 'Chair's Letter', Annual Review, Ethical Investment Advisory Group, Church of England, 2014.

²⁴⁸ Jerome Taylor, Religious Affairs Correspondent, 'Church of England sells its shares in Vedanta Resources over human rights concerns', Report in *The Independent Newspaper*, February, 2010.

²⁴⁹ Eve Poole, op.cit. p. 22.

Vedanta, established on the Financial Times Stock Exchange (FTSE) in 2003, only came to the EIAG's attention in June 2009. It is, however, necessary to recognise that, whilst respecting the Indian democratic system, an international company registered and listed in the UK should also conform to good practice and work to establish environmental, social and governance standards. EIAG stated they would maintain contact with the company and review their sanctions, reporting to the investing groups if the company addressed the apprehensions brought to their attention:

- Impact assessments (social and environmental) and mitigation of both
- Communication mechanisms with affected communities established and consultation on social responsibility funding for development.

One, perhaps, should not be surprised that the company did not respond to any of the requests and in 2010 the Church of England divested from the fossil fuel extraction industry, Vedanta.²⁵⁰ Previously, in 2005, the Bishop of Worcester, as a Lord Spiritual in the House of Lords, was debating the Consumer Credit Act and declared that “we are treating the planet on which we live as a credit card; a credit card with no credit limit and no repayment date.”²⁵¹

At this point, the discussion of responsible investment leads us to introduce another ecumenical group operating to alleviate some of the excesses of financial investment. The Ecumenical Council for Corporate Responsibility (ECCR) arranged UK-wide conferences during 2014 to highlight the philosophy and remit of their work in the field of economic justice, human rights and environmental justice.²⁵² One area of success for the ECCR has been an advocacy project called Free Prior Informed Consent (FPIC). Links with the

²⁵⁰ Jerome Taylor, report in *The Independent Newspaper*, February, 2010.

²⁵¹ Eve Poole, op.cit. p. 18.

²⁵² Ecumenical Council for Corporate Responsibility, (ECCR), E-newsletter, February, 2014, <http://www.eccr.org.uk/>

Middlesex University School of Law and Business School have made FPIC a success, providing safeguards within consultation and a guiding principle of respect for indigenous people during the decision-making process.²⁵³ The ECCR meets with people badly affected, especially where prior consent was not sought. They also meet with the corporate managers of the company involved. In 2010, after engaging with the Indian government, the Supreme Court finally repealed Vedanta's plans to extract bauxite from the Dongria Kondh tribes' sacred sites.



This information and coordinated action may be constructive but is it saying anything about the true nature of financial investments and how our decisions might affect those who are, economically, less fortunate? Is it saying enough about the vulnerability of natural resources and environmental sustainability? Questioning the outcomes supports the voice of others who have spoken about these crises. For example, as long ago as 1973, E. F. Schumacher in his book, *Small is Beautiful*, judged that "Modern man does not experience himself as a part of nature but as an outside force destined to dominate and conquer it. He even talks of a battle with nature, forgetting that, if he won the battle, he would find himself on the losing side."²⁵⁵ Schumacher also comments on the problem of fossil fuels, which this thesis has also chosen as its particular focus. His concerns are that rich countries make

²⁵³ Cathy Doyle and Jill Carino, 'Free Prior Informed Consent (FPIC)', Report to ECCR, E-newsletter, February, 2014, <http://www.eccr.org.uk/> and <http://info.eccr.org.uk/>

²⁵⁴ Photo: AFP. Whose Development is it anyway? 'SURVIVAL', *Socialist Platform*, August, 2010, <http://socialistplatform.blogspot.com/>

²⁵⁵ E F Schumacher, *Small is Beautiful: A Study of Economics as if People Mattered*, (London: Blond & Briggs Ltd., 1973), p. 11.

“gigantic efforts to search for and exploit the remaining treasures of the earth we are dealing with capital and not with income: fossil fuels are not made by men; they cannot be recycled. Once they are gone they are gone for ever If we squander the capital represented by living nature around us, we threaten life itself.”²⁵⁶ In 2005, Archbishop Rowan Williams stated that “the Christian reason for regarding ecology is a matter of justice ... To be aware of this is to enter into relationship, for the self-sharing love of God.”²⁵⁷ He adds, it is not “simply something we admire, but something in which we fully participate. We are not consumers of what God has made; we are in communion with it.” In 2006, the Archbishop of Canterbury focused his arguments on the vast increase in carbon emissions and called for more action.

There appear to be no easy solutions but questions constantly arise at this time relating to the creation of ecological crises. The problem then becomes one of finding an effective plan. One of the main arguments in this thesis suggests the need for a regulated co-existence between a faithful ethical investment policy and the financial well-being of the churches. This may be an endless argument but my work suggests that the problem is embedded in fear. Are the people in charge of church economics primarily concerned with protecting the institution from fiscal failure? Is the Church guilty of facing inward instead of outward towards others; is it about an inability to trust, or the inability of finding a Christian voice?

Relating to the risk of a rise or decline in value of investments is something churches seem prepared to take when investing in market stocks and shares. Does this type of wealth accumulation emphasise self-preservation, whatever the gamble may be? Is the wider Church, by gambling on the open market, losing the ability to address the needs of a

²⁵⁶ E F Schumacher, *op.cit.* pp. 12-13.

²⁵⁷ Rowan Williams, 2005, quoted in Eve Poole, *The Church on Capitalism: Theology and the Market*, p. 27.

suffering world and fight for justice for its inhabitants? Eve Poole, in her book *The Church on Capitalism* claims that “the Church has not yet been at the forefront of this discussion. Political sensitivities and a patchy understanding of market functioning have hampered Church involvement hitherto, but efforts to engage with questions over governance and regulation would help to ensure the Church’s voice is influential in shaping new market arrangements.”²⁵⁸

Although Church investments make possible a sense of security and continuity for both the physical infrastructure of the Church and its work of mission, what of the theological implications for global concern, particularly where “current ethical guidelines for investments are simply not adequate as humanity faces the overwhelming challenge of climate change.”²⁵⁹

One should not be surprised that many church portfolios include investments in fossil fuel industries. Their shares provide high-yield financial returns and they were not, initially, included on the churches’ lists of excluded businesses. Within this framework, disinvestment has been problematic, witnessed, for example, in the Church of England subsection earlier in this chapter. Mr Pereira Gray, speaking at a Climate Change debate, argued that investors required a “significant interest in environmental stewardship.”²⁶⁰ He also emphasised that action by shareholders was “best targeted at speeding up the rate of innovation and the adoption of new fuel technologies, and of course influencing and reducing the rate of demand.”²⁶¹ Set in this context, shareholders must have unlimited

²⁵⁸ Eve Poole, op.cit. p. 167.

²⁵⁹ Isabel Carter, ‘Bright Now: towards fossil free Churches’, report, Chairperson of *Operation Noah*, (London: The Grayston Centre, 2013).

²⁶⁰ Pereira Gray, Managing Director of Wellcome Trust Investments, ‘Climate Change: Building the Will for Action’, St. Paul’s Institute, in partnership with the CCLA, the Church Investors Group and Shrinking the Footprint; Debate, St. Paul’s Cathedral, 2014.

²⁶¹ Pereira Gray, op.cit. 2014.

information concerning the way forward; ignorance and negligence may hamper every area of action.

To test the arguments concerning churches and their investment in fossil fuel extraction companies, this thesis has consulted many articles and books and one book entitled *Redeeming Creation* and its four authors have articulated the argument succinctly.

They believe that

Without a solid ethical foundation underpinning our behaviors, as well as the policies put in place to police these behaviors, we'll find that we're talking one way and walking another. They conclude that the only solid ethical construct is one which includes God as creator, sustainer, and redeemer.²⁶²

Creation in Crisis

While it is true that global temperatures naturally rise and fall over the course of hundreds of years, human activity, particularly our ever-increasing consumption of carbon-producing fuel, has caused a dramatic rise in the average temperature of our planet. This development threatens to upset the delicate natural balances that sustain fragile ecosystems around the world and most people, at this point in time, are aware that the physical world is experiencing a serious environmental crisis.²⁶³ In light of the ecological dilemma and "to respond constructively to problems of a global scale we need to understand them well enough to know what broad social changes would make a difference and how individually we can do the *right* thing to promote these changes rather than blindly continuing to do the wrong thing."²⁶⁴

²⁶² Fred H. Van Dyke, David C. Mahan, Joseph K. Sheldon and Raymond H. Brand, *Redeeming Creation: The Biblical Basis for Environmental Stewardship*, (Nottingham: Inter-Varsity Press, 1996), Appendix 4, p, 82.

²⁶³ Zac Goldsmith, 'Recognising the Market with the Environment', in *Crisis and Recovery: Ethics, Economics and Justice*, (London: Palgrave Macmillan, 2010), p. 167.

²⁶⁴ Rex Ambler, *Global Theology: The meaning of faith in the present world crisis*, (London: SCM Press, 1990), p.3.

While one has to remember that scientists are not always in agreement about the natural cycle of climate change, many are of the same opinion that human intervention has greatly increased the risks of extreme weather patterns and that the life-giving world is in serious danger. Speaking at 'Building the Will for Action' debate, Christiana Figueres has said that "our moral compass needed to be fixed on this crucial subject and that we need to all see this as a matter which affects us all directly."²⁶⁵ Ms. Figueres also stressed that "one element often missing from the debate is 'love': Love for ourselves, our children and their children, love for our neighbours across the globe, love for our common home, the Earth."²⁶⁶ She also pointed out that "an intricate web of financial, technological and policy solutions had been created; that one trillion dollars had been invested in worldwide renewable energy; and all of this needs to work towards a new global agreement in 2015."²⁶⁷

The question is whether global agreement is indeed feasible. One of the Directors of the World Wildlife Fund, Jean-Paul Jeanrenaud, had already acknowledged the gravity of this situation in 2008 and argued for a new and robust commitment to changing human behaviour. The challenge for humankind lies in the ability to address the over-consumption of natural resources, the environmental consequences and an ensuing social decline for the poorest people of the world. This thesis has suggested that the problems appear to be linked to corporate strength and the maximisation of profit. It agrees with Jeanrenaud who makes a case for a "vision of a world in which capital serves humanity instead of humanity

²⁶⁵ Christine Figueres, Executive Secretary of the UN Framework Convention on Climate Change, 'Climate Change: Building the Will for Action', St. Paul's Institute, Debate, St. Paul's Cathedral, 2014.

²⁶⁶ Christine Figueres, op.cit. 2014.

²⁶⁷ Christine Figueres, op.cit. 2014.

being enslaved by capital; a world in which people and nature co-exist harmoniously.”²⁶⁸ He also promotes respect: “Respect for the Earth, respect for each other and for different ways of seeing and being.”²⁶⁹ It could be said that one only seriously begins to understand what it is to do right when one places the interest of the other person above one’s own.

Previously in this work, the problems of corporate finance in the field of fossil fuel extraction have been highlighted but the attraction for both secular and church investors is in the high pecuniary yield of stocks and shares in such companies as British Petroleum and BHP Billiton plc. Corporate misconduct has received maximum attention following ethical concerns about the profit margins of corporate business while the environmental problems continue to rise, and yet the oil companies fail to resolve them. In addition, there have been reports emphasising the cutting of costs and an increase in business efficiency while maintenance work, which would reduce accidents, has been neglected.²⁷⁰ Further research has discovered more information about transgressions within fossil fuel extraction companies, for example:

1. **Royal Dutch Shell** has been leading the race for fossil fuels all over the world, from fracking in South Africa, to spilling oil in the Niger Delta, to devastating indigenous communities in Canada’s tar sands and risking everything to get at the oil that the melting Arctic is opening up. Shell has proven time and again that it will cut the most dangerous corners in the race for the last drops of oil on the planet. Scientists are telling us that the Arctic is spinning out of control. As the planet warms, the ice melts, and Shell and other companies move in to drill for more of the oil, which warms the planet, which melts the ice. It’s a vicious circle, insanity and greed at its very worst, and we have to stop it.²⁷¹
2. **British Petroleum:** The unfolding environmental disaster and the political fallout from the Deepwater Horizon oil spill continue to make headlines.

²⁶⁸ Jean-Paul Jeanrenaud, Director Corporate Relations, WWF, *Foreword* in Alastair McIntosh, *Rekindling Community. Connecting People, Environment and Spirituality*, (Devon: Green Books, 2008), p.10.

²⁶⁹ Jean-Paul Jeanrenaud, *op.cit.* p.10.

²⁷⁰ Kirsten Korosec, Report, ‘BP’s History of Oil Spills and Accidents: Same Strategy, Different Day’, Personal Finance Blog, (*Money Watch*, 2010).

²⁷¹ Kumi Naidoo, Executive Director, ‘Shell and the Arctic’, Report for Greenpeace International, August, 2013.

The massive spill followed an explosion that killed 11 workers at the Deepwater Horizon drilling rig, about 50 miles off the Louisiana coast. A US board's investigation into BP's Gulf of Mexico oil spill has concluded that a last-ditch safety device on the underwater well had multiple failures, wasn't tested properly and still poses a risk for many rigs drilling today. Four years after the oil disaster, some 14 species showed symptoms of oil exposure.²⁷²



The Deepwater Drilling Rig.²⁷³

3. **BHP Billiton:** The company is an Australian/British mining giant. The Illawara coal mine in Australia caused considerable pollution after they pumped waste heavy metals into the Georges River. The pollution was 17 times greater than the maximum allowed anywhere in the Western world. The Georges River flows through the suburbs of Sydney and the pollution entered the human water supply. This water is also used for crops and the contaminated water flowed through fish hatcheries. BHP Billiton was a partner with BP in the Gulf of Mexico disaster!

Professor Sharon Beder, an Australian, has undertaken a great deal of research into how big corporations constantly escape the consequences associated with environmentally damaging behaviour. She concludes that weak legislation allows companies to take risks. A new wave of environmentalism is now called for: one that will engage in the task of exposing corporate myths and methods of manipulation.²⁷⁴

Has the theological argument for the stewardship of the world's natural resources been forgotten? From evidence supplied by the examination of church portfolios it appears this is

²⁷² Suzanne Godenberg, 'Wildlife in Gulf of Mexico still suffering after BP oil spill', *The Guardian*, April, 2014.

²⁷³ Photo: knowledge.alliance.com, 'Explosion at The Deepwater Drilling Rig in the Gulf of Mexico', 2010, report in *The Guardian newspaper*, www.theguardian.com/environment/bp-oil-spill

²⁷⁴ David Edwards, in Sharon Beder, *Global Spin: The Corporate Assault on Environmentalism*, 1997, Revised Edition, (England: Green Books, 2002), Foreword to Sharon Beder.

the case. Conversely, further investigations discovered that many Christian voices do speak out against environmental catastrophes and they have joined with secular voices and political groups. Together they have campaigned and lobbied both Politicians and heads of corporations.

One example of good practice, within the field of protecting the world's natural resources, comes from The Environmental Protection Agency (EPA), based in the USA. The EPA regularly posts news on-line by date. For example, in September 2013, the EPA reported Shell for "violating the Clean Air Act during its failed attempts to drill in the Polar Bear Seas over the previous year. The oil giant will have to pay a \$1.1million fine. Shell continues to pursue drilling in the Arctic Ocean, despite the catastrophic risks to that fragile environment."²⁷⁵ Subsequently, in January 2014, following a federal court ruling, Shell announced it will not attempt to drill in the Polar Bear Seas in the summer of 2014. This is a big step forward for the EPA in its long battle to stop oil companies making the Arctic its next victim.

This thesis supports Ben Ayliffe, a campaigner with Greenpeace, who argues that "If Big Oil cannot adequately respond to a spill in temperate conditions ... with the best response resources available, how can we be assured by claims that they are prepared to deal with a spill in the extreme Arctic environment?"²⁷⁶ He concludes that the oil industry is recklessly putting profit before the environment.²⁷⁷ The threat to the wildlife and environment of the Americas has never been greater.

²⁷⁵ News Release from the United States Environmental Agency, 2013: 'EPA fines shell for Clean Air Act permit violations during offshore oil exploration in Alaska', <http://royaldutchshellplc.com/.../epa-fines-shell-more-than-1-million-for-pollut>

²⁷⁶ Ben Ayliffe, Polar Campaigner at Greenpeace International, 'Arctic lightning strikes yet again as Cairn Energy strikes nothing', (Article, 2011), http://www.greenpeace.org/international/en/campaigns/climate_arctic-impacts/

²⁷⁷ Ben Ayliffe, op.cit.



278

This one photograph exemplifies what happens when the extraction industries are not successful in their search for oil or banned through legislation.

The research undertaken by this thesis demonstrates a lack of concern for creation within the investment portfolios of the denominations previously mentioned. They include all or some of the extraction companies: for example, Royal Dutch Shell, BP, BHP Billiton and Rio Tinto. This argument, however, cannot be fully examined because church investment portfolios are not generally available for public scrutiny. Nevertheless, this thesis discovered that in 2012, an environmentalist called on the CofE to divest from the oil industry and to become more active in tackling climate change. Her actions were reported to an

²⁷⁸Photo: © Jon TerjeHellgren Hansen / Greenpeace, 'Oil on Ice', The dangers of Arctic oil, 17th February, 2011. <http://www.greenpeace.org/Home/what we do/Climate Change/>

environmental charity and she received a reward for bringing this to the Church's attention.²⁷⁹ Does it take just one person to voice concerns?



'We all depend on the health of the Arctic'.²⁸⁰

As the result of Christian and secular voices speaking out about damage to delicate ecosystems, the 2013 Southwark Diocesan Synod, in England, asked for a review of ethical investment practices and a renewal of the Church's responsibility for the natural environment. This was followed by a motion asking the CofE to recognize the damage being done through the burning of fossil fuels and to take action through the National Investment Bodies. Their wish was to ensure the new investment policy included an option to disinvest and was in line "with the theological, moral and social priorities of the church."²⁸¹ This official motion meant that it was discussed at the General Synod in 2014. Other churches are also beginning to acknowledge an obligation to disinvest from fossil fuel industries.

The Methodists, the Baptists and the United Reformed Church have agreed that church policy in many areas, including the investment of church funds, will need to be seriously reviewed.²⁸²

²⁷⁹ Linda Butcher, Chief Executive, Sheila McKechnie Foundation (SMK), 'Award for campaigner who highlighted Church's unenvironmentally friendly investments', SMK Environment Award, Report, September, 2012, <http://www.smk.org.uk/environment-award-2012/>

²⁸⁰ photo: onedirection.net, 'We all depend on the health of the Arctic', http://www.greenpeace.org/Home/what_we_do/Climate_Change/

²⁸¹ Diocese of Southwark, 'Southwark Diocese calls for the Church to take the lead in caring for the planet', Motion for Synod, 2013, <http://www.southwark.anglican.org/news/pr/pr.php?id=2622>

²⁸² Church of England, *Church and the Earth 2009-2016*, Baptist Union, Methodist Church and United Reformed Church, 2009, p. 31, <http://www.arcworld.org/downloads/christian-CofE-7yp.pdf>

The loudest Christian protest, to date, has come from the Anglican Church. A group of Bishops is calling for disinvestment from fossil fuel companies following a scientific report. Its details estimate that the threshold for perilous changes in the climate will be exceeded if more than two thirds of identified fossil fuel caches are burned. The Bishops are protesting because they see these businesses as “incompatible with a just and sustainable future.”²⁸³ Furthermore, Archbishop Desmond Tutu has called for “people of conscience ... to break their ties with corporations financing the injustice of climate change.”²⁸⁴ The Archbishop of Cape Town, the Most Reverend Dr. Thabo Makgoba, underlines the concept of injustice by urging everyone to see the dilemma as “spiritual as well as economic, scientific and political. We [the church] have been complicit in a theology of domination. While God committed the care of creation to us, we have been careless ... we are God’s hands and feet on earth – now is the time for us, rooted in prayer, to step up and take action on the climate crisis.” The Anglican Churches are currently being encouraged to review their investment practices so that they support sustainability and justice.

This thesis has argued that, at the present time, reason demands answers followed by more questions within an ongoing conversation about the ecosystem and natural resources. It is imperative for churches to be open about their investments and to take advice from ecological experts, not just from stockbrokers. Is it not more urgent to address a suffering world and to fight for justice for its inhabitants or is this question too simple or too broad for such a complex issue?

In terms of these concerns, however, the examination of evidence suggests that economic conduct has too often become a separate entity, detached from Christian

²⁸³ Karl Mathiesen, ‘Anglican church must divest fossil fuels to cope with climate crisis...’, *The Guardian Newspaper*, March 30th, 2015.

²⁸⁴ Karl Mathiesen, op.cit. 2015.

theology, ethics and human values. Eric Fromm proposed that this is the case because “the development of this economic system was no longer determined by the question: *what is good for man?* But by the question: *what is good for the growth of the system* and the system requires people to be egotistic, selfish and greedy.”²⁸⁵ Fromm also suggests that “the Great Promise of Unlimited Progress – the promise of domination of nature, of material abundance, of the greatest happiness for the greatest number, and of unimpeded personal freedom – has sustained the hopes and faith of the generations since the beginning of the industrial age.”²⁸⁶ And he considers that this promise formed the nucleus of a new religion whereby the vision of the city of human progress replaced the vision of the city of God. He also held the view that now “we have no alternatives to the models of corporate capitalism, social democratic or soviet socialism, or technocratic fascism with a smiling face.”²⁸⁷ If this is true, should the task for Christian communities be one of keeping finances and investments united within the eschatological vision of the Church? To understand the grey areas of this question, other problems must be addressed and Christians motivated enough to improve their understanding of biblical directives about money. William Temple once recommended that “if wealth comes, it ought to be accepted and used as an opportunity, yet it must be recognised as rather a snare to the spiritual life than an aim which the Christian may legitimately set before himself to pursue.”²⁸⁸

And so the question must be asked, do Christians continue to pay the State what is lawfully theirs but owe nothing but the debt of love (Romans 13:7-9)? And is this love capacious enough to attend to the conservation of God’s creation? In answer to these

²⁸⁵ Eric Fromm, *To Have Or To Be*, (London: Jonathan Cape, 1978), p. 7.

²⁸⁶ Eric Fromm, *op.cit.* p. 1.

²⁸⁷ Eric Fromm, *op.cit.* p. 11.

²⁸⁸ William Temple, ‘Daily Readings’. Compiled by Hugh C. Warner (London: Hodder and Stoughton, 1948), August, Twenty-eighth, Wealth, 723, p. 171.

questions, Alastair McIntosh proposes “we can all assume responsibility for our lives and for this planet. The unity of soil and soul can be restored ... and even amid all its despair and destruction the world can be reconstituted.”²⁸⁹

This thesis has argued the Christian message of love must make its voice heard in the discussions on the redistribution and accumulation of wealth. The profit motive of church investments should become part of discussions that include theologians, ecologists as well as economists. The Church must not retreat from its prophetic role but continue to persist in faith to find justice for God’s people and creation.

CONCLUSION

This thesis has examined the progression from the biblical principles of wealth redistribution to the current economic paradigm of investing church funds for profit.

The Church, a spiritual community, is also an institution with buildings, resources and stipends to maintain, and therefore a commitment to the gospel can sometimes be found to be in conflict with the current practice of the institutional church. This work has

²⁸⁹ Alastair McIntosh, *Soil and Soul: People versus corporate Power*, (London: Aurum Press, 2001), Introduction, p. 4.

investigated the tension between the church's theological principle of wealth sharing and today's socio-economic structures, and its responsibility for the spiritual and institutional wellbeing of present and future generations.

It has been useful to explore the changing financial patterns of Christian behaviour during particular periods of time in history, as well as within specific religious groups today. The research has recognised a conflict between the justice within an ethical investment policy today, one that bans investment in specific industries, and the reality of injustice, when through ignorance or neglect church investments are not monitored.

The scrutiny of synod, conference and general assembly papers provided this thesis with current information of varying investment practices. The findings suggest that church funds are sometimes invested in companies that may be considered unethical. For example, following a systematic process of research into ethical policies, evidence suggests many churches invest in fossil fuel extraction companies. This discovery contributes to both Christian and secular arguments involving the fossil fuel industry and its lack of consideration for fragile eco-systems.

Caring for God's creation and loving our neighbour, wherever they may be, is based in the will of God as revealed to humans and in true prophetic tradition this thesis has asked difficult questions about the nature of the Church. While the Church is essentially implicated in maintaining the infrastructure of the institution through good housekeeping and governance my work continues to enquire about the investment of its material assets. It also looks for the voices who will suggest "the possibility of alternate forms of banking, of

corporate life and forms of exchange.”²⁹⁰ Voices which “help us remember that peculiar notion of justice that can be found in our faith traditions.”²⁹¹

My argument agrees with William Temple when he proposes that we should “look at the present situation in the light of our Christian understanding of life and identify those aspects which particularly offend us, and say ‘this won’t do’. Then we have to get down to the detailed task of how to achieve change in the right direction.”²⁹² In addition to the duty of financial responsibility is the churches’ commitment to change; they must be informed and empowered by an authentic ethical investment policy.

It recalls us to the idea that what makes humanity human is completely independent of anyone’s judgments of failure or success, profit or loss. It is sheer gift – sheer love, in Christian terms.²⁹³

This thesis has attempted to remind the Church of its true eschatological nature and responsibilities “derived from the Kingdom which it proclaims.”²⁹⁴ It defends the claim that the end does not justify the means.

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