

## Slavery and the Bank Loan Box - Notes for Teachers

### Introduction

Welcome to the Bank of England Museum's loan box service.

We have over 40,000 objects in our collection and have started to include some of these in our new loan box service. The boxes are primarily designed for school groups, which we hope will make our collection more accessible to a broader audience.

The boxes are loaned for up to six weeks at a time and can be used in a variety of ways in the classroom. Object-based learning can be a great way to engage learners in new topics and allow them to develop several key transferable skills, including analytical, oracy and literacy skills. We have included some suggestions as part of this resource pack.

We hope you and your students enjoy interacting with the objects and that they provide a new way to explore topics and ideas.

If you have any ideas or feedback to help us improve our loan box service, please let us know by completing the evaluation form included with the box or emailing [Education@bankofengland.co.uk](mailto:Education@bankofengland.co.uk).

We are very keen to hear from you!

### The Benefits of Object-based Learning

The opportunity to handle objects is a unique experience and allows participants to learn in a very different way. Interacting with objects is a multisensory experience and offers a tangible connection to the past, which can help to support engagement and deepen understanding.

Observing, critical thinking, problem solving, questioning, making predictions and drawing conclusions are all skills which can all be promoted and developed through object-based learning. Creative expression can also be encouraged through drawing, designing, and writing.

## Object Handling Guidelines

All the items in the handling collection are unique, and although they may not be highly valuable in monetary terms, we want as many people as possible to enjoy and interact with the objects both now and in the future.

Please make sure the guidelines below are followed, to minimise wear and tear and ensure that learners understand why there are rules given the age, fragility, and difficulty in replacing the items. Alternatively, classes may find it helpful to come up with their own rules for handling.

- All participants should thoroughly wash and dry their hands before handling any of the objects. Any cuts and grazes on hands should be dressed and covered.
- One person should handle one object at any given time (unless passing the object to someone else).
- Always pick up objects with two (dry) hands.
- Always pass an object carefully, using both hands, while both parties are seated (or standing over a table).
- Paper-based objects should be handled with care. Please ensure they are not snatched, crumpled, or folded.
- For safety reasons, please do not leave the objects with unsupervised children.
- All items should be stored securely; they should not be separated for use elsewhere or used as part of a display.

## The History of the Bank of England

The Bank of England was founded as a private bank in 1694 to act as banker for the Government. The original Royal Charter of 1694, granted by King William and Queen Mary, explained that the Bank was founded to 'promote the public Good and Benefit of our People'.

Although the Bank was privately owned for a long time, activities were determined by the Government and legislation. The Bank was nationalised in 1946 and is now the UK's central bank.

The Bank of England has a number of key roles and responsibilities, one of their main jobs is to make sure people can pay for things easily and securely in the UK. The Bank produces banknotes and oversee many other payment services e.g. with a credit or debit card.<sup>1</sup>

The Bank also works to keep prices low and stable, and the Government asks the Bank to keep inflation at 2%. There are two monetary policy tools that help them do this. They set the interest rate that they charge banks to borrow money from them (Bank Rate) and buy bonds to lower the interest rates on savings and loans (quantitative easing).

Through the Prudential Regulation Authority, they regulate and supervise UK banks and other financial firms so that they are safe and sound. The Bank of England also have one of the world's largest gold vaults and act as a custodian for the UK's gold reserves and provide safe

---

<sup>1</sup> <https://www.bankofengland.co.uk/about/history>

custody for other central banks. The Bank currently hold over 400,000 bars of golds in their vaults, but only two of these are owned by The Bank and both are on display in the Bank of England Museum.<sup>2</sup>

## Slavery and the Bank of England

For over 300 years, the slave trade tore more than 12 million African people from their homes and families. Forced into slavery, they worked without pay and with no rights to their humanity, heritage, culture, or family ties.

The Bank of England's history goes back over 300 years. Today the Bank is responsible for maintaining monetary and financial stability in the UK, but back then its role was different. It was a private company that provided financial services to individuals and companies, as well as the British government.

Slave trading was the central business of British companies such as the Royal African Company (RAC) and South Sea Company (SSC). Whilst the Bank of England was not directly involved in this way, it became linked to the slave trade through its role in the wider financial system.

This work supported the activities of companies such as the RAC and SSC and their owners, by providing bank accounts and overdrafts for example. At one point in the 1700s, the Bank's role as a lender also led to it owning two plantations and their enslaved workforce in Grenada as security on a loan to a business that could no longer be repaid.

Individuals involved with the Bank were also personally linked to slavery. For example, some of its governors and directors were slave traders and plantation owners.

We cannot retrace the lives of those enslaved, but it is important to reflect on how the wealth they created shaped the development of Britain.

The Bank of England museum's Slavery & the Bank exhibition ran between 2022 and 2024 and explored the history of transatlantic slavery through its connections with the Bank of England and the wider City of London. Much of the exhibition has now been incorporated into the Museum's permanent displays and you can use this museum loan box to explore the exhibition content and themes from your classroom.

Please visit our website to discover more about the exhibition.  
<https://www.bankofengland.co.uk/museum/whats-on/slavery-and-the-bank>

---

<sup>2</sup> <https://www.bankofengland.co.uk/about>

## Timeline of Transatlantic Slavery and the Bank of England

- 1444** First recorded instance of enslaved Africans being trafficked (by the Portuguese) beginning the Atlantic slave trade.
- 1530 (about)** Enslaved Africans brought to Brazil by the Portuguese to work on sugar plantations.
- 1672** Royal African Company is founded and given the monopoly over the English trade in enslaved people. Members of the Royal Family are prominent investors.
- 1694** Bank of England is founded to help the British government fund war with France, following investment worth £1.2 million.
- 1711** South Sea Company founded and given control over the supply of enslaved Africans to Spanish America. The company's share prices rose and fell dramatically in 1720 becoming known as the South Sea Bubble.
- 1772-91** Bank of England assumes part-ownership of two sugar plantations in Grenada.
- 1791-1804** Haitian Revolution. Slave rebellion resulting in Haiti becoming the first Black republic in the Americas. It is the first nation to abolish slavery.
- 1807** Transatlantic slave trade is abolished within the British Empire.
- 1834** Slavery is abolished in the British Empire on 1 August. But the Apprenticeship Scheme forces formerly enslaved people to labour for their former masters until 1838. From 1833-37, a series of 'Slave Compensation Acts' grant £20 million in compensation to slave owners for the loss of 'property'. The formerly enslaved receive nothing.
- 1888** Brazil is the last nation in the Americas to abolish slavery.
- 1946** The Bank of England is nationalised, so is no longer owned by private stockholders.