



# The Golden Bottle Trust

Annual Report

2021/22

# Welcome

The Golden Bottle Trust (GBT) was established in 1985 to further the philanthropic aims of the Hoare family. Its focus on catalysing innovation in philanthropy carries forward a longstanding tradition: in 1719, 'Good Henry' Hoare was instrumental in founding Westminster Hospital, the first ever hospital to be free at the point of access. The same catalytic principle drives our projects today. It can be seen both in our grant-making and in our investments, which together achieve 'total portfolio impact'.

# The Sustainable Development Goals

At the Golden Bottle Trust, we like to look at our impact through the lens of the United Nations' Sustainable Development Goals (SDGs).

This is a set of 17 universal outcomes which, if achieved by their target date of 2030, will bring about 'a better and more sustainable future for all'. Used correctly, they are effective tools for public, private and third-sector collaboration.



We use the UN's SDGs as a starting point when identifying priorities and assessing grants and investments. We have chosen to focus the GBT's activity on four key areas:



**SDG 3: Good Health and Well-Being.** Within this broad scope, the GBT places special emphasis on mental health.



**SDG 13: Climate Action.** The GBT adopts an approach called 'eco-system granting' which involves making numerous small grants rather than one or two big ones.



**SDG 10: Reduced Inequalities.** The GBT focuses on refugees, prisoners and reoffenders, and on those experiencing financial inequality – particularly young people.



**SDG 17: Partnerships for the Goals.** The GBT enters into strategic partnerships with charities that aim to remove obstacles to achieving the SDGs.

# Our grants

*This year the Golden Bottle Trust donated £2.83m through 384 grants.*

## Innovative Grant-Making

**As we are a family foundation, it is important to ensure a broad range of philanthropic interests is represented in the activities of the Trust. One way to make the GBT flexible and responsive is for us to divide our grant-making into different pots of money.**

The GBT needs to be able to tap into the views and passions of family members, but it must also ensure that overall giving matches identified priorities. To achieve this, we use an online profiling tool called Care4Most, which was devised by Edward Hoare, a 10th-generation family member. Care4Most allows participants to express their priorities in various philanthropic categories via sliding scales. That data goes to generate a pie chart – an immediate, visual way to show individual family members where their philanthropic interests lie. The information from all participants can be collated to generate a picture of what the family as a whole cares about. That bigger picture helps us determine a set of strategic priorities for the Golden Bottle Trust. We then ensure that one third of our total giving is distributed as larger grants which are strategically directed towards the designated areas of focus – in our case, SDGs 3, 10, 13 and 17.

The Golden Bottle Trust has a rich history of philanthropy, and we draw upon that experience to shape the way in which the Trust makes grants today.

The intention is to be innovative, flexible and forward-thinking. We have often found that the best opportunities

to provide help arise some years in, once we know a charity well. So we take time to learn about the work in order to understand where our funding and our non-financial support can be most impactful.

Non-financial support is a key element of the activity of the Golden Bottle Trust because it helps us to build strong relationships with our charities. For example:

- We hold talks and other events at the bank, where charities can showcase their work and their mission for customers and colleagues.
- Colleagues are encouraged to support charities known to the bank through the GBT; all are entitled to paid volunteering days when they can take part in fundraising and other activities.
- Family members often serve as trustees of our supported charities, bringing their own professional skills and expertise to bear on the charities' day-to-day operations.
- We facilitate introductions between charities where we feel there might be a fruitful strategic partnership.
- We use our website and social media channels to spotlight our supported charities and promote them to our wider network.

**Where possible, our grants are unrestricted, and we commit to fund charities over multiple years. We do not accept unsolicited grant requests; instead, we use trusted networks and our own research to select our grantees. This approach makes a qualitative difference, because it means we are in continuous dialogue with the charities that we support.**

# How does the Golden Bottle Trust distribute its grants?

## Strategic

43%

Larger grants are directed to areas where we want to make the greatest impact.

## Discretionary

25%

Targeted grants are directed by individual members of the Family Forum.

## Give-As-You-Earn

8%

The GBT double-matches charitable donations from employees of C. Hoare & Co.

## Family

2%

The GBT looks to support members of the wider family who are closely engaged with a particular charity.

## Collective

12%

Appeals are brought by trusted networks and jointly agreed.

## 350 Grants

10%

Grants were made to mark the 350th anniversary of C. Hoare & Co. and the family's innovation in philanthropy.

# Our impact

The Golden Bottle Trust functions as a suite of assets... this allows us to direct our support meaningfully and effectively.

## Total portfolio impact

In recent years there has been a growing realisation that standard investment portfolios can have undesirable consequences.

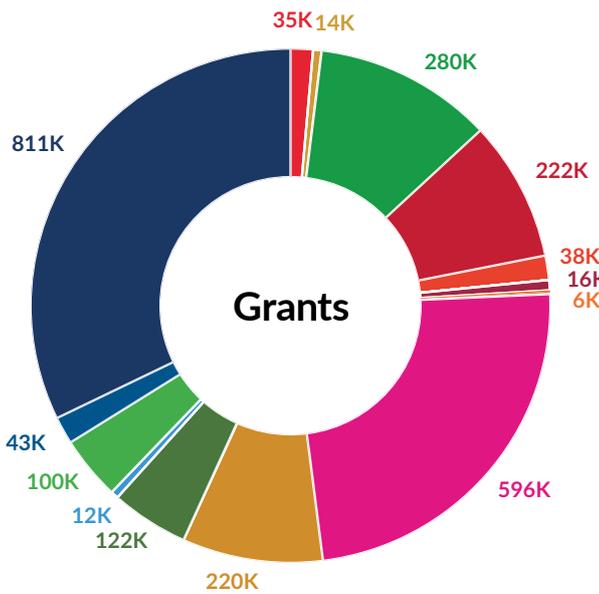
These consequences can diminish or even outweigh the good effects of grant-making. 'Negative externalities' include such things as carbon footprint, human-rights abuses and payday lending.

'Total portfolio impact' is the idea that, alongside grant-making, charitable foundations should take account of the potential negative impact of their portfolios and weigh them in the balance. Investors should go beyond considering the risks alone and make certain their investments are made with the specific intention of producing a positive social and/or environmental impact. This more enlightened way of investing is closely tied to the previously mentioned UN SDGs. The United Nations has identified an annual funding gap amounting to \$3.7 trillion (the sum that must be spent if the 17 SDGs are to be fulfilled.) Total portfolio impact is one way to begin closing that gap.

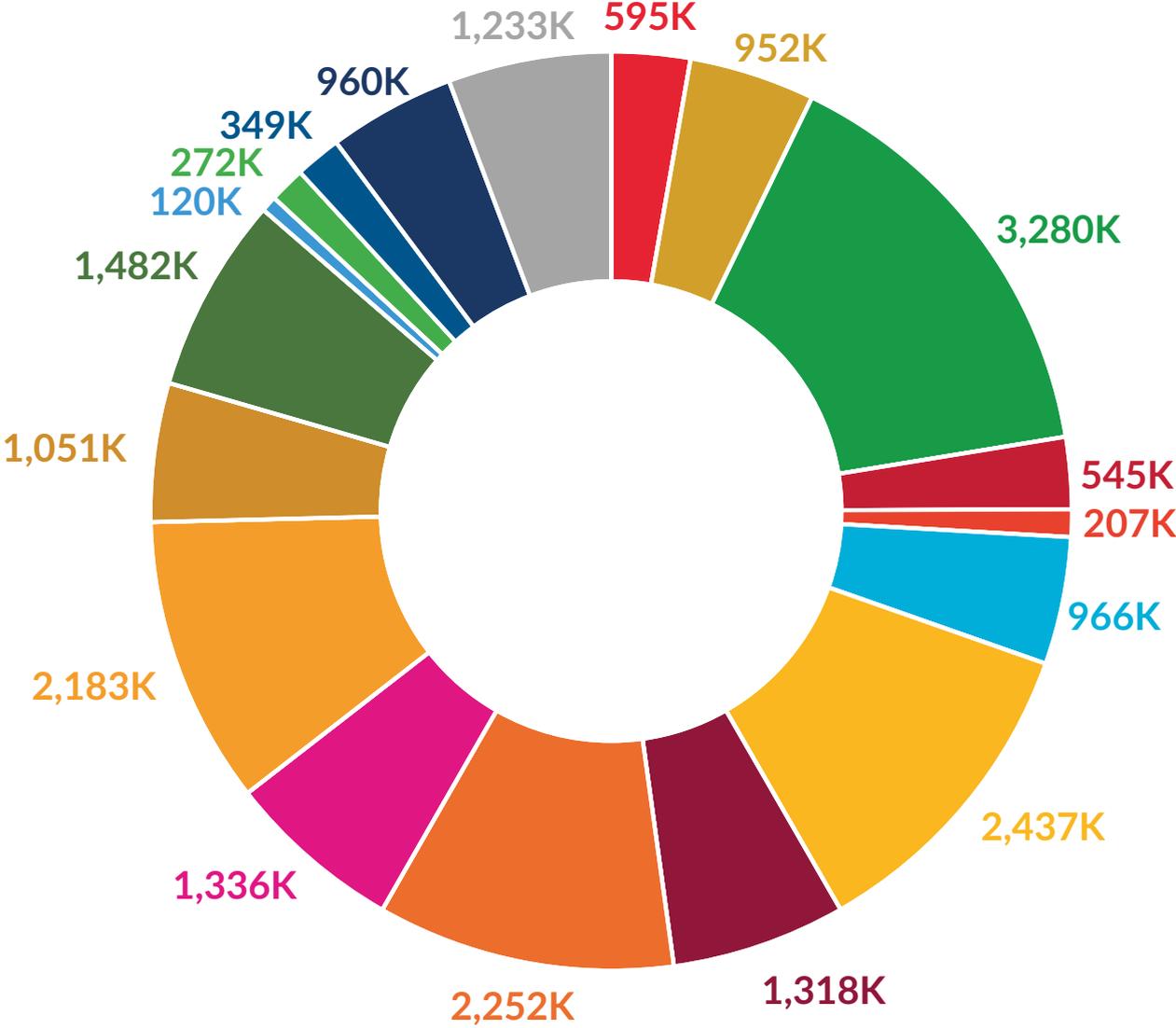
Different SDGs need different types of funding. Some require the use of catalytic grant funding, while others are

more readily accessible through investments. For example, if we group all the activities of the GBT that relate to the Climate Action SDGs (SDG 7 and SDGs 12 to 15), we see that 7% of our support takes the form of grants, and the remainder - more than £5m - comes through investments. A similar picture emerges if we look at the Good Health and Well-Being SDG: just over £300K in grants, and £1.5m in investments. The same principle applies, though the proportions are reversed, when it comes to the Partnership for the Goals SDG. This is not a hugely investable space, and there are sectors where philanthropic capital has to be deployed in order to remove the barriers to investment. Consequently, the larger part of our input takes the form of grants.

The point is that the Golden Bottle Trust functions as a suite of assets, not just a pot of cash for grants, and this allows us to direct our support meaningfully and effectively. There is not yet an industry standard for impact reporting, so we use the common framework of the SDGs to provide an overview. In the pie charts below, we show the SDG impact of our grants and our investments. The section labelled 'Other' denotes cash and other assets that cannot be mapped to an SDG.



# Total portfolio impact



- NO POVERTY
- REDUCED INEQUALITIES
- ZERO HUNGER
- SUSTAINABLE CITIES AND COMMUNITIES
- GOOD HEALTH AND WELL-BEING
- RESPONSIBLE CONSUMPTION AND PRODUCTION
- QUALITY EDUCATION
- CLIMATE ACTION
- GENDER EQUALITY
- LIFE BELOW WATER
- CLEAN WATER AND SANITATION
- LIFE ON LAND
- AFFORDABLE AND CLEAN ENERGY
- PEACE, JUSTICE AND STRONG INSTITUTIONS
- DECENT WORK AND ECONOMIC GROWTH
- PARTNERSHIPS FOR THE GOALS
- INDUSTRY, INNOVATION AND INFRASTRUCTURE
- OTHER

# Our investments

## A diverse impact

All of the Golden Bottle Trust's portfolio is invested for impact. It is divided into three pots, each with a different purpose.

Pot A is the portion that provides us with liquidity. The investment policy is such that this pot is able to cover grant-making requirements for at least the next two years. Responsibility for Pot A is split between two managers. Pot B, Snowball, is a global impact investment fund. It was co-founded by the GBT in 2016 with the intention of proving that it is possible to make money and at the same time to have a positive impact. Pot C consists of a small collection of direct-debt and equity holdings. These are especially impactful, but also high-risk.

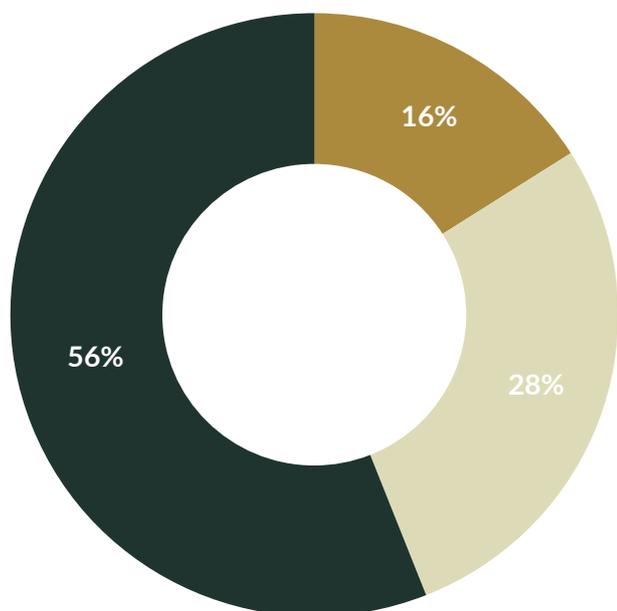
This three-way balance in our portfolio is its strength. It allows us to operate in the knowledge that we have the necessary liquidity for our grant-making, while also making it possible to monitor and minimise any negative impact. It has taken us almost a decade to create a truly diverse impact portfolio. The process began in 2011, when a decision was taken to allocate 10% of the GBT portfolio to impact investments. This was deemed a safe way to test

the waters; it allowed us to begin to understand the risks and opportunities of impact investment.

Responsibility for the impact portfolio lay with Alexander Hoare, an 11th-generation family member and partner of C. Hoare & Co. Under his enthusiastic management, the proportion of the overall portfolio devoted to impact slowly increased.

In 2016, Alexander decided the time was right to expand the initiative and involve others. It was at this point that Project Snowball (now Snowball IM) was founded. Snowball is a diversified multi-manager fund, investing in funds that contribute to social equity and environmental solutions. Snowball works to prove that people, when investing, should not have to choose between their own financial future and the futures of other people or of the planet; it is possible to achieve both.

In 2019, the GBT made the move to a 100% impact portfolio. It now monitors impact alongside financial returns. We aim to capture the stories behind that impact in this report.



**POT A**  
MANAGER 1

- Avoids harm
- Contributes to solutions
- Benefits stakeholders



\*Based on 75% of the portfolio

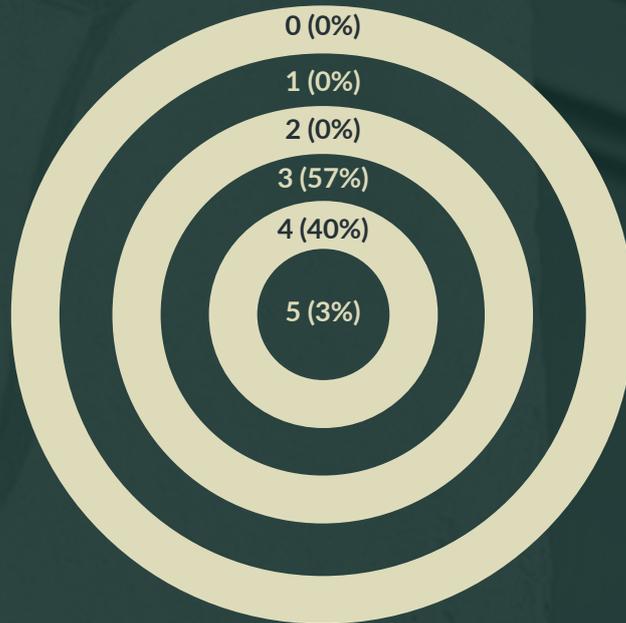
**POT A**  
MANAGER 2

- Level 1: Operational Impact
- Level 2: Sustainable Revenue Impact
- Level 3: Systemic Impact

Level	GBT Portfolio	MSCI ACWI
Level 1 - 91%	Level 1 - 75%	
Level 2 - 76%	Level 2 - 22%	
Level 3 - 71%	Level 3 - 5%	

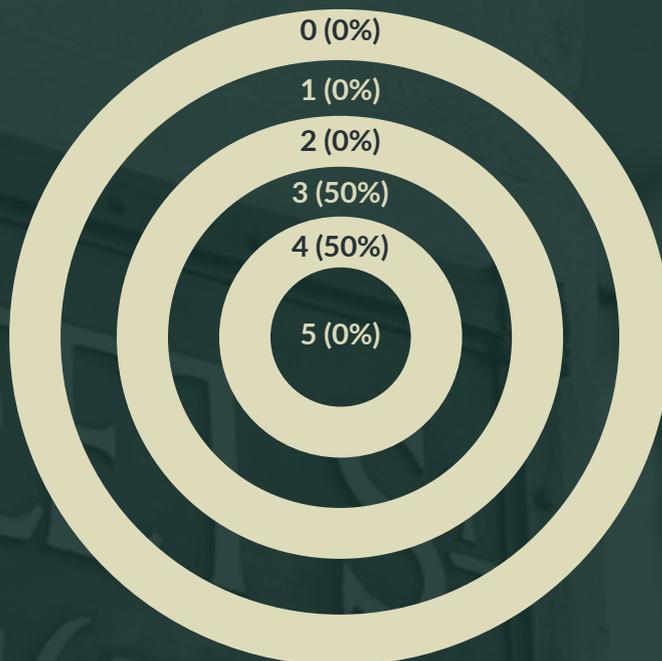
## POT B

BULLSEYE IMPACT  
SCORE 3.53



## POT C

BULLSEYE IMPACT  
SCORE 3.82



0	1	2	3	4	5
No consideration of impact	Focus on avoiding harm and engagement	Impact is mainly a result of the business model, may not be intentional or measured	Impact is mainly a result of the business model, focus on improving impact	Impact is intentional, measured and drives decision making	Track record of high intensity and targeted impact leading to continuous improvement

# 350 Grants

This past year we made some additional grants, which we have called '350 grants' in honour of the 350th anniversary of C. Hoare & Co. These are split into two categories: 'Celebrating Innovation' and 'Catalysing Innovation'.

# Celebrating innovation

We wanted to acknowledge the many benefits that the bank's 350 years of philanthropy have brought to individuals and communities. This was a chance to celebrate the innovative spirit of our predecessors, who considered it part of their duty as citizens and human beings to find ways to do good in the world.



## CW+

'Good Henry' Hoare was one of the founders of Westminster Hospital, which was the first hospital to be free at the point of access. CW+ is the charity that is linked to the hospital today.

## Royal Trinity Hospice

In 1891, William Hoare donated £1,000 towards the purchase of a building to provide a home 'for the man who is neither curable nor incurable, but simply dying'. This was to become the UK's first hospice.

## Coram Institute for the Future of Children

Henry Hoare ('the Magnificent') was a governor of Coram's Foundling Hospital. The present-day Institute drives practical, change-oriented research into children's care.

## Bath Rheumatic Hospital Museum

The museum was formerly housed in the Royal Mineral Water Hospital, which was founded with the help of the Hoare family in 1742. The hospital is presently a 'museum without walls', staging exhibitions at venues around the country. The unrestricted 350 grant will allow it to continue its educational work.

## Christ's Hospital

Sir Richard Hoare was president of Christ's Hospital from 1712 to 1718, when it was still an orphanage as well as a school. Today, a majority of pupils receive bursaries; around 13% pay no fees at all.

## National Churches Trust

Churches are more than places of worship; they are also objects of beauty and receptacles of history. The NCT works to preserve this heritage, making churches accessible to people of all faiths and none.

# Catalysing innovation

We also wanted our anniversary grants to be forward-looking. We decided to see the anniversary as an opportunity to seek out new causes and ideas. And we hope to be marking the success of the grants and the organisations they support in years and decades to come.



## Moors for the Future

Moors for the Future is a charity that works to protect Britain's peatland. This important habitat is 20 times more effective at sequestering carbon than the equivalent area of woodland.

## Cambridge Children's Hospital

When it opens in 2025, this hospital will champion a whole new approach to childhood well-being in which physical and mental health are treated as equal and interlinked.

## The Fore, Green Shoots Project

The Fore provides unrestricted grants to small and new charities. Green Shoots is a pilot scheme to promote fruitful collaboration between funders and social entrepreneurs in Greater Manchester.

## Somerset Wildlife Trust, Honeygar Appeal

This is a project to re-wet and re-wild Honeygar, a derelict dairy farm. The aim is to show that, with nature's help, ecological damage can be reversed – so long as people are set on making it happen.

## London Institute for Banking and Finance

The 350 grant tops up a bursary that was created by the GBT to break down barriers to a career in finance. It provides funding and internships to young people from disadvantaged backgrounds.

# Our charities and investments

Here is a roundup of some of the charities we support. Each one exemplifies the kind of innovative thinking that the Golden Bottle Trust seeks out. We look forward to long-term partnerships with all our existing charities, and we hope to find new causes, and new stories to tell, as the work continues.



## SDG 3: Good health and well-being

INVESTMENTS £1.5m

GRANTS £320k

### The Golden Bottle Trust and The Big Give

This year the Golden Bottle Trust was pleased to support The Big Give, a platform that uses match-funding to boost contributions to charity.

The Big Give works by compiling a list of charities – in this instance relating to mental health – and encouraging philanthropists and organisations to contribute in advance to a pot of money. Once the fundraising campaign begins, donations from the public are matched by equal sums from the pot. So the total is doubled, but the overall number of public contributions increases too, because individuals see that their contribution has twice the impact. Here are some of the charities that benefited from The Big Give’s mental health fund.



### Mental Health UK

Mental Health UK brings together the experience and expertise of four charities that are active in the four nations of the United Kingdom: Rethink Mental Illness (in England), Change Mental Health (in Scotland), Mindwise (in Northern Ireland) and Adferiad Recovery (in Wales). All these organisations work to promote understanding of mental health, offering practical ways to protect and maintain it, in a country where an estimated 7.5 million people have a diagnosed mental illness.



### Dalai Lama Centre for Compassion

The Dalai Lama Centre for Compassion, also known as Compassion Matters, is a secular organisation that operates under the patronage of the Dalai Lama, who has said: ‘If you want others to be happy, practice compassion; if you want to be happy, practice compassion.’ The centre sees this a starting point for a pragmatic plan of action. The funding from The Big Give Mental Health initiative went to the Centre’s ‘See Learning’ programme, which provides educators with materials and lesson plans intended to help school-age children in their social, emotional and personal development.

### Student Minds

Student Minds trains students to run peer-group programmes for mental health. Almost half of young people go on to higher education, and college life can bring with it new and unfamiliar pressures such as financial responsibilities, work and deadline stress, and lifestyle changes. Since young adults are most likely to speak to friends about their problems, it makes sense to give students the skills to support each other. The charity also works with university authorities and accommodation providers, and is involved in research into the inequalities, barriers and knowledge gaps that affect student mental health.



## SANE

SANE focuses on campaigning to combat the stigma that surrounds mental illness, and to improve mental health services. It also promotes research into the causes of mental illness and the effectiveness of the many treatments and therapies that are available. The charity provides emotional support to individuals through its out-of-hours helpline, SANEline (available every evening, all year round). Anyone needing help can also make use of an SMS-based service called 'textcare' or the online forum.



## The Listening Place

The Listening Place provides people who are feeling suicidal with a safe and confidential space where they can speak to a trained volunteer. The charity receives referrals from organisations including the police and the NHS. The Listening Place maintains that most people with suicidal thoughts do not want to die; they simply do not want to carry on living the way they are feeling. Talking about suicide is the single best way to help someone in that situation.



## Action for Elders

Action For Elders was formed to help people live better in old age. Generally speaking, people today live longer than their forebears. However, increased longevity can bring issues such as decreased mobility, long-term illness, loneliness, and isolation. Action for Elders exists to address the pressing health and social challenges that come with an ageing population, and to encourage people to think differently about the process of growing old.

## Just Like Us

Just Like Us (JLU) is an LGBT+ charity for young people, working to change a world where growing up LGBT+ is still tough. A large part of the work is done in education. JLU volunteers can go into schools to speak, or the charity can provide resources at different key stages across all subjects; it can also offer help to LGBT+ students and allies who want to set up lunchtime or after-school support groups. The aim is to champion equality at school and in society.



## SOHO

Snowball has recently completed an investment into Triple Point's social-housing REIT, called SOHO.

The term REIT stands for 'real estate investment trust'. It is a partnership, corporation, trust, or association that invests directly in real estate. REITs issue shares that trade on stock exchanges and are bought and sold like ordinary stocks.

SOHO provides good-quality specialised supported housing for vulnerable people, typically individuals with learning disabilities, physical disabilities and/or mental-health diagnoses. SOHO builds, buys or refurbishes properties and enters into long-term leasing contracts with housing associations.



## Investment

The associations then manage the properties, as well as administering care contracts and rental payments for individual tenants.

SOHO currently owns more than 480 properties, providing homes for more than 3,400 people. This a way for investors to invest responsibly, and to see attractive financial returns, while also having measurable beneficial impact on the lives of those in need.



# SDG 10: Reduced Inequalities

INVESTMENTS £590k

GRANTS £570k



## Intermission Youth Theatre

Intermission Youth Theatre (IYT) uses drama to give young people the tools to make positive choices. Each year the IYT programme mentors young Londoners who are socio-economically disadvantaged or otherwise at risk.

The charity supports some of its young people with bursaries for food and travel, while professional counselling and well-being sessions are offered to present and past members.

The theatre runs drama workshops every other Saturday. The aim of these sessions is to provide skills support to young people, along with an opportunity to communicate their

feelings and their stories. But the process is also about making drama on stage. In December 2022, at the Chelsea Theatre, Intermission Youth put on a production entitled *M.S.N.D.*, a witty, contemporary re-working of Shakespeare's *A Midsummer Nights Dream*.

## Over 100

Individual counselling and well-being support sessions provided to vulnerable young people.

## Villiers Park

Villiers Park helps disadvantaged young people to develop personal and employability skills, and to improve academic outcomes. Students from low-income backgrounds are statistically less likely than their more privileged peers to score high grades at A level, less likely to go to the most selective universities, and less likely to achieve success in the long term. Studies suggest that all recent progress towards closing the attainment gap was wiped out by Covid lockdowns.

## RefuAid

Forced migrants face huge challenges on arrival in a new community or country. Accessing healthcare, education and employment can all become insurmountable obstacles. There are few long-term initiatives for refugees, who can find themselves dependent on aid and handouts. RefuAid exists to combat this problem by providing finance for professional re-qualification, language tuition and specialist employment advice.

## Over £1.73m

Given in 314 zero-interest loans to support refugee professionals as they return to work - with a 98.6% repayment rate.

A beneficiary of Refuaid writes:

*"After I had to move abruptly to the UK due to uncertain circumstances, I could not practise Law, my legal profession, because I needed to do a Bar Transfer Test. Back home in Uganda, I was a practising advocate, equivalent to a barrister in the UK, but on arriving here I had lost hope, as I did not know where I would find around £10,000 to fund this required test. However, a friend shared with me the details of RefuAid. I applied and got the funds and now I'm waiting to start my training and sit the test. I am forever grateful to Refuaid for this opportunity to fulfill my calling and advance my career."*

## ThinkForward

ThinkForward provides long-term coaching to prepare young people for the world of work. Many young people face barriers at this key transitional time – such as lack of opportunity, poverty, learning disability, and the risk of exclusion. ThinkForward delivers coaching sessions, ready-for-work events, youth-participation activities and social-action projects. The aim of these initiatives is to give young people the confidence, independence and skills they need for a brighter future. (82% of ThinkForward's 2021 graduates are now in education, employment or training.)



## Charity of the Year

By strategically partnering with ThinkForward as Charity of the Year, C. Hoare & Co. amplified the impact of the GBT's unrestricted grant. They ran a number of activities throughout the year, educating colleagues about the work of the charity, supporting fund-raising challenges, and providing volunteering opportunities.

**30+**

Colleagues volunteered to support the charity through the year.

**£35k+**

Raised by colleagues participating in, and donating to, fundraising events.

**25+**

Students supported, through discussing careers with us.



*"In 2021/22, Stop the Traffik reached over 5.6m people through their work, across 22 countries."*

## Stop the Traffik

Stop the Traffik is a pioneer in human-trafficking prevention. The organisation works to unite people around the world by inspiring, informing, equipping and mobilising communities to know what human trafficking is, know how to identify it, and know how to respond appropriately when they see it.

A key part of their offering is the STOP app, the first of its kind in combining community empowerment, big-data management and anti-trafficking expertise to disrupt, combat and prevent global issues of human trafficking, modern slavery and exploitation.



# SDG 13: Climate action

INVESTMENTS £5.19m

GRANTS £370k

## Real Farming Trust

The Real Farming Trust (RFT) is rethinking food and farming from first principles, so as to build and support a new generation of farmers, food producers and sellers. The broader aim is to promote 'enlightened agriculture' – farming that provides good food for everyone, forever, without cruelty or injustice and without adversely affecting the biosphere.

## Project Seagrass

Project Seagrass works to restore lost seagrass meadows. These are underwater ecosystems that exist in shallow waters and estuaries all around the world. Seagrass is ecologically significant because it increases biodiversity, locks down carbon, protects coasts, and absorbs excess nutrients and pathogens in the water. Furthermore, it provides nursery grounds for commercial fisheries, as well as habitats for species such as turtles, dugong and seahorses.

## Sustainable Eel Group

The Sustainable Eel Group (SEG) aims to bring about the recovery of the endangered European eel. Very little is known about the life cycle of this extraordinary fish, which spawns far out at sea, migrates up freshwater rivers, then returns to its spawning grounds in the Caribbean. The danger to the eel comes from trafficking: at the peak of the illegal trade in eels, more than 300 million live larval fish were being sent to Europe each year, mostly in suitcases on commercial flights. The trade now runs at about 20% of that level.

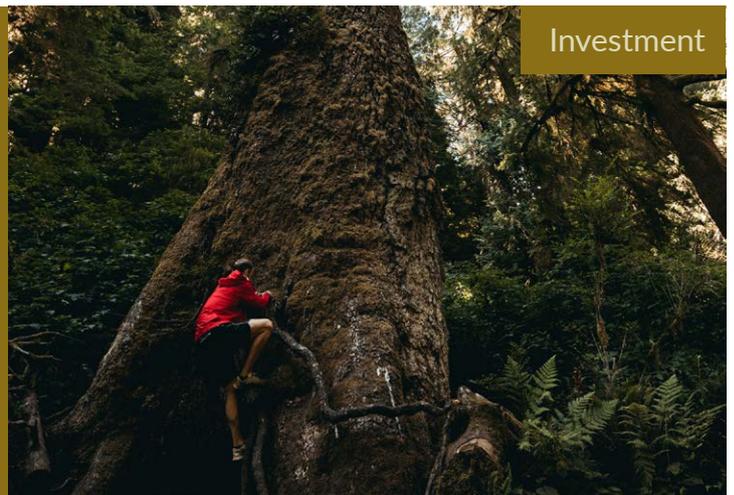
The SEG brings together various stakeholder organisations from across Europe. It supports commercial exploitation only where its own standard is met. In the past five years, many commercial organisations have adopted that standard, leading to a marked increase in the volume of juvenile eels that arrive at the mouths of Europe's rivers, ready to make the long trek upstream.

## BlueBay Impact Aligned Bond Fund Wildlife Conservation Bond

The Wildlife Conservation Bond (held in the BlueBay Impact-Aligned Bond Fund) was issued by the World Bank in March 2022. This 5-year maturity \$150 million Sustainable Development Bond includes a potential performance payment from the Global Environment Facility (GEF).

This bond is known as the 'rhino bond', because it will contribute to protecting and increasing black rhino populations in two protected areas in South Africa that are home to half of the remaining population. Despite a promising recovery since 1990, the black rhino population currently sits at less than 9% of the 1970 level. That massive loss is mainly the result of poaching.

The bond banks on the idea that more rhinos will attract tourists, generating the capital for the coupon. So



recovery in the black rhino population has the potential to create a higher return. The Wildlife Conservation Bond also demonstrates how, by investing in novel financial products that aim to maintain or improve global biodiversity, financial markets can engage with the acute, existential threat to the planet.

# The SDG split of our environmental funding

When we think about environmental investments and grants, we look at SDGs 7,12, 13, 14 and 15. This year, our environmental grants make up 13% of our total grant-making activity.



## Moors for the Future

Moors for the Future is a partnership that has been working since 2003 to restore and conserve peatland across the Dark Peak, and the South and West Pennine Moors. Healthy peatlands are a huge ecological asset: they are good for carbon storage, for improving water quality, and for reducing the risk of downstream flooding.

So far, Moors for the Future has transformed more than 34 square kilometres of bare and eroding peatland. The work goes on – both on the moors themselves and via research projects and campaigns to engage the public.

## The Tree Council

The Tree Council was established in 1973 in the wake of the devastation wrought by Dutch elm disease. Millions of elms were lost. The Tree Council responded by planting trees across the country, making sure that they were cared for, and encouraging others to do the same. The loss of the elms turned out to be the harbinger of a far greater and more widespread ecological crisis. In light of this, the Tree Council's work has expanded: it not only plants trees, it raises awareness and shapes policy. The aim is to make a practical contribution to the government's target of carbon net zero by 2050.

## Environmental Technology Fund IV

Through Snowball, we have invested in Environmental Technology Fund IV (ETF). This is a London-based growth fund investing in European growth companies with a positive environmental impact. The firm seeks opportunities in companies that have developed unique technological solutions to create value using less energy, fewer materials and less waste (with measurable impact KPIs).

Founded in 2006, ETF is a pioneer in cleantech and one of few funds to survive the boom-and-bust cycle of the late noughties. ETF is evidently mission-driven and has developed its own in-house impact methodology.

It targets companies with strong growth prospects, the potential to lead their markets, a sustainable competitive advantage, and a business that is highly scalable.



Investment

## ETF Spotlight Company Modern Milkman

88% of plastic is not recycled. This plastic takes hundreds of years to break down, and it leaches harmful chemicals into the environment. Modern Milkman is a plastic-free e-grocery service that aims to change the single-use-plastic culture and show the way to a more circular model of consumption.



# SDG 17: Partnerships for the goals

INVESTMENTS £580k

GRANTS £870k

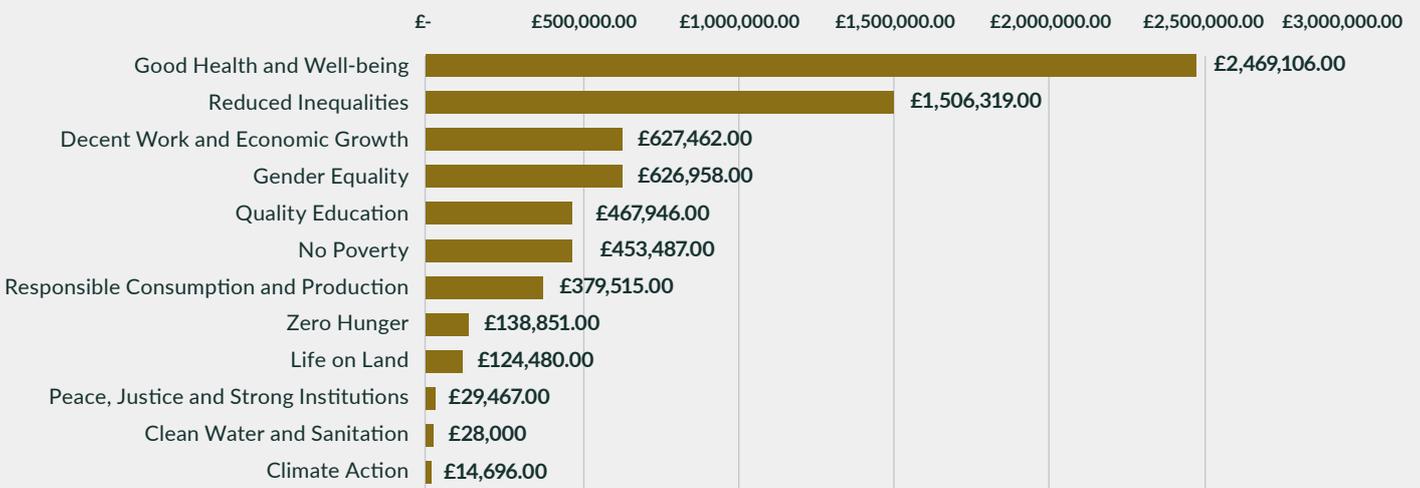
## Philanthropy Impact

Philanthropy Impact is a non-profit organisation with a mission to increase the flow of capital to good causes. It enables private clients to match their wealth strategies with their values, i.e. it supports wealthy individuals in their philanthropic activity and their impact-led investment. Philanthropy Impact does this by building the will and capacity of professional advisers. Training can help advisers to meet the needs of a new generation of clients, and to embrace the trend towards ESG and impact investment. Philanthropy Impact is also a campaigning organisation, working for change in the areas of tax relief, charitable remainder gifts, responsible investment rules for trusts and foundations, and client-suitability requirements for sustainability and ESG investments.

## The Fore

The Fore supports small, high-potential charities and social enterprises in the UK. It seeks out organisations that address inequalities and develop innovative solutions to social problems. The Fore works in partnership with businesses, trusts and foundations to provide grants of up to £30,000. Those same partners are ready to offer their skills and expertise. The Fore aims to find and fund organisations that are often overlooked – in particular those that are led by, and working with, BAME, LGBTQIA+ and disabled communities. To this end, The Fore reaches out to more than 80 network organisations in advance of each of its three annual funding rounds. Using grant data, The Fore maps its grantees to the SDGs. They now support 12 of the SDGs, as show below. About 35% of the total can be ascribed to Good Health and Well-Being (SDG 3), and about 22% to Reduced Inequalities (SDG 10).

Amount contributed to SDG (£)



## Snowball IM

Snowball IM aims to bring about a transformation in the investment industry by proving that it is possible to create both a reasonable financial return and a positive impact for society and the environment. The Golden Bottle Trust believes that everyone should be able to invest in this way.

Snowball offers investors a diversified portfolio of impact investments. The investments are selected with two interconnected principles in mind: social equity and environmental sustainability. They are actively managed to create competitive returns alongside measurable positive impact.

Snowball is ranked in the top five percent of B Corporations for governance. Its investment approach has yielded many inspiring stories that show how investment capital can engender tangible positive change.

During the year, Snowball released its third impact report, titled *How Snowball Creates Change*. This report was written by The Good Economy as an independent verification of Snowball's activities.



The report held Snowball to the same high standards it uses to hold fund managers to account and served two key purposes:

- Reassurance that Snowball's current approach to embedding impact considerations throughout the investment process not only stands up against industry standards, but is also market leading.
- Guidance on which areas of Snowball's work to strengthen in order to meet its own high standards.

In the last year, the Golden Bottle Trust has more than doubled its commitment to Snowball and we hope to see others join us on this journey.

## Mustard Seed

Mustard Seed is a principal investor in world-class innovation. It specialises in seeking out socially beneficial businesses while they are at the 'seed stage'.

Mustard Seed has backed several young companies that are tackling the global problem of food waste.

It has also invested in a firm that is pioneering early detection of skin cancer, one that aims to tackle the overuse of antibiotics, and another that deploys technology to help commercial fishermen avoid catching unsaleable or protected fish.

All these ventures are both profitable and a force for positive change; this is what makes them a perfect fit for the Golden Bottle Trust.



### Mustard Seed Spotlight Company Winnow Solutions

The mission of Winnow is to use Artificial Intelligence technology to reduce food waste in hotel and restaurant kitchens. A camera above waste bins monitors food as it is thrown away, while smart tech identifies the food and calculates its cost. The figures are displayed on a read-out in real time.

This information, and the awareness it brings, has been shown to have the potential to cut waste by half. Winnow's ambition is to scale up to the point where a billion dollars' worth of food is saved each year.



## SDG 17: the key to sustainability

Of all the Sustainable Development Goals, SDG 17, Partnerships for the Goals, is perhaps the most important. Its objective, as defined by the United Nations, is to ‘strengthen the means of implementation and revitalise the global partnership for sustainable development’. In other words, cooperation is key because it is the only way that effective change can come about. Three trillion dollars’ worth of assets are required annually to meet the goals of the SDGs. Clearly, that is not achievable by individuals, or individual organisations, acting in isolation.

The partnerships envisaged by SDG 17 extend to knowledge-sharing, which is something we consider vital to effective change. At Hoare’s, this often takes the form of conversations and events involving customers, friends and intermediaries of the bank.

By sharing our own knowledge, or by introducing parties to each other, the bank can help make good things happen that would not otherwise have happened at all. We can be the catalyst for a fruitful interaction – which is why in this report we often speak of ‘catalysing change’.

We can take actions that make a difference. And, crucially, we can help other people and organisations make a lasting, positive difference in areas that are beyond our know-how. That is the whole point and the purpose of the Golden Bottle Trust.



Charity No: 327026