

Hoares Trustees Limited

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Terms & Conditions Scale of Fees

*C. Hoare & Co.*  
PRIVATE BANKERS SINCE 1672

# The Master Charitable Trust

## Trustee

Hoares Trustees Limited (HTL) is the sole trustee of the Master Charitable Trust.

HTL is a wholly owned subsidiary of C. Hoare & Co. and the directors include the Partners of the bank.

The Master Charitable Trust is a registered charity and Donor Advised Fund which has been designed to provide an easy and cost-effective way for donors to manage their charitable giving. Once assets have been contributed to the Master Charitable Trust, they are charity assets. The process is irrevocable and HTL as charity trustee has absolute discretion in respect of all onward distributions and investments.

## Fees

Our new tariff, approved by the Charity Commission of England and Wales, will take effect from 1st June, 2025.

The fees comprise:

1. Annual management fee – charged on the gross value of the assets held in Giving Funds, calculated every calendar quarter and levied half-yearly in arrears after 30th June and 31st December.

Up to £2,000,000	0.50%
Thereafter	0.20%

There is a minimum fee of £3,000 + VAT per annum. This will be calculated from the date on which the Giving Fund's bank account is opened.

2. Expenses

Where donations are considered for non-charitable bodies and overseas charities, HTL is required by HM Revenue & Customs and the Charity Commission to undertake enhanced due diligence and to take additional steps to ensure the relevant assets are applied by the recipient(s) for exclusively charitable purposes under English law and for the public benefit. Any fees incurred for specific legal or other advice that is required to be taken in connection with such arrangements will be agreed with you in advance and such fees shall be borne by individual Giving Funds.

A proportionate amount of the annual audit fee relating to the Master Charitable Trust will be charged in addition to the fees outlined. All fees are subject to VAT.

## Terms & Conditions

The Terms and Conditions of Appointment under which HTL may act as a Trustee or Administrator are set out below and the following conditions shall be deemed incorporated in the terms of appointment of HTL.

1. HTL may act as an Administrator or Trustee and may employ and pay a Solicitor, Broker, Manager or any other Agent to transact all or any business required to be done in the execution of the Trust, including the receipt and payment of money, and shall be entitled to be paid all charges and expenses so incurred at the expense of the Trust or Trust Fund. HTL will employ any Solicitor in any case in which it shall think fit so to do.
2. HTL shall be entitled to remuneration in accordance with its scale of fees in force at the date of its appointment and as updated from time to time. HTL shall be entitled to retain its remuneration out of the Trust Fund and such remuneration shall be a first charge on the Trust Fund. HTL's decision as to the incidence of remuneration and expenses between capital and income or between different interests shall be conclusive.
3. HTL shall not be required, by reason only of the general rule disabling a trustee from deriving a profit from their trusteeship, to account to the trust for any profit made in the ordinary course of business by HTL or any parent or associated or subsidiary company, arising from the exercise of any power conferred by any will or codicil or trust instrument or by law.
4. HTL shall be the first named Trustee in the register of proprietors of all registered stocks, shares or securities which may be held by the Trustees, if more than one, and shall have exclusive control of all securities, title deeds and other documents relating to the Trust. All custody, nominee and bank accounts shall be in the sole name of HTL but so that any other Administrator or Trustee shall have proper facilities for inspection in all cases. HTL may at its discretion vest any property of the estate or trust in any person or corporate body as its nominee.
5. HTL may accept and hold assets including financial or social investments at its sole discretion, taking into account its own investment and other duties as trustee; related tax issues, including as required assessing whether proposed investments are approved charitable investments; and its own investment policy. Any investment upon which there is any liability will only be retained if the Trust Fund is ample to meet any such liability.
6. HTL may, in its absolute discretion, from time to time delegate the exercise of all or any of its trusts, powers and discretions as Administrator or Trustee to such other person or company, and for such period or periods, as it thinks fit and on such terms and conditions (including remuneration) as HTL may, from time to time, determine.
7. The consent in writing of HTL shall be required to the appointment of a new Trustee of the Trust Fund.
8. In these Terms & Conditions, "Trust Fund" shall include the assets within the Master Charitable Trust.

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The Master Charitable Trust is a registered charity no. 1139904.

Hoares Trustees Limited is sole Trustee of the Master Charitable Trust.

A list of current directors can be found on the website [www.hoaresbank.co.uk](http://www.hoaresbank.co.uk)

E-MAIL: [MCT@hoaresbank.co.uk](mailto:MCT@hoaresbank.co.uk) WEBSITE: [www.hoaresbank.co.uk](http://www.hoaresbank.co.uk)

Hoares Trustees Limited is a wholly owned subsidiary of C. Hoare & Co. Regd. in England No. 00271162 Regd. office: 37 Fleet Street London EC4P 4DQ.