

The balance sheet remains strong and liquid. We are focussing on simplification as we are keen not to automate unnecessarily complicated processes. We try to focus on what is important to the customer.

We are very grateful to Andrew McIntyre who was latterly our senior independent director and served as chair of the bank's Audit Committee for nine years. We have gained Richard Keers from Schroders to take his place on the Audit Committee.

Since 2020, we have hired relationship managers with local knowledge to look after customers in East Anglia, the North West and Yorkshire, the North East, and the South West of England. We see plenty of opportunity for a relationship-based banking service across the country.

In April the Master Charitable Trust was named Best Donor Advised Fund in the PAM (private asset managers) Awards. In the last financial year it received donations of nearly £100m, putting it in the top 1% of UK charities in terms of donations received, and almost as much (£87m) was granted out of it. In May, the bank was again judged Private Bank of the Year in the Citywealth Magic Circle Awards.

The Hoare family has a record of pioneering philanthropy stretching back more than three centuries. In 2010, our Golden Bottle Trust started making impact investments strategically. It became apparent there was no institution in the UK properly dedicated to impact investment, so in 2016 the Golden Bottle Trust co-founded Project Snowball as a partnership and in 2020, Snowball was formed as a conventional fund. It became a flag-bearer for the UK impact investment sector, arguing that all good investment includes consideration of impact as well as of risk and returns. In May this year we announced that, subject to approval by the Financial Conduct Authority, Snowball is folding into Tribe Impact Capital, which is on a similar journey, but with more scale and faster growth. The Golden Bottle Trust becomes a significant investor in Tribe.

The late Jeremy Marshall was chief executive of the bank from 2009 to 2016, and recently his faithful friends created a fund to keep his memory fresh. This prompts me to quote the following line from one of his books, *Hope in the Face of Suffering*: "Faith is not about everything turning out okay. Faith is about being okay no matter how things turn out."

Alexander Hoare  
July 2025

C. Hoare & Co. and Subsidiaries  
Consolidated Balance Sheet

	<b>As at 31 March 2025 £000</b>
<b>Assets</b>	
Cash and balances at central banks	1,548,443
Items in course of collection from banks	136
Derivative financial instruments	100,364
Financial assets <sup>1</sup>	5,399,523
Intangible assets	31,776
Property and equipment	53,192
Heritage assets	15,105
Other assets	1,237
Prepayments and accrued income	9,064
<b>Total assets</b>	<b>7,158,840</b>
<b>Liabilities</b>	
Deposits by banks	99,590
Customer accounts	6,427,375
Derivative financial instruments	712
Deferred tax liability	11,555
Other liabilities	29,582
Accruals and deferred income	31,795
<b>Total liabilities</b>	<b>6,600,609</b>
Called up share capital	120
Reserves	558,111
<b>Total liabilities and equity</b>	<b>7,158,840</b>
<b>Memorandum items:</b>	
Contingent liabilities	12,245
Commitments	345,397

<sup>1</sup>Financial Assets comprise: Loans and advances to banks: £65,834k, Loans and advances to customers: £2,274,402k and Debt and equity securities: £3,059,287k.