

# Impact Report 2025

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

## A message from Abigail Malortie



Welcome to our fifth annual Impact Report.

We remain steadfastly committed to being good bankers and good citizens and taking a long-term view as we put that into practice. I am delighted to introduce this report, which showcases how we are doing that.

Maintaining high quality relationships with our customers is one of our most important responsibilities as a business. One small but meaningful way we demonstrate this is in our responsiveness on the phone. Each month, we receive on average 12,000 customer calls, which we answer within 2.5 seconds, while 86% of calls are dealt with at first point of contact. Our customer Net Promoter Score now stands at +74 versus an industry average of +57. With 132 improvements completed this year, many of them in our technology, we recognise that we must keep adapting and evolving to retain this loyalty.

One of our three guiding principles is to foster diversity of thought. Our colleague networks continue to grow, with the addition of a group supporting those serving

in, or with connections to, the Armed Forces. Our new Emerging Leaders programme is developing 20 colleagues over a 12-month period with teaching, mentorship and new work experience opportunities. It is positive that 86% of colleagues feel that they can bring their whole self to work.

This year, we worked hard to encourage our colleagues to plan appropriately for their retirement – even if that doesn't happen while they are with us. Following a 90-day consultation, we have implemented a new matched-contribution structure, and more than half our colleagues now make additional voluntary contributions to their pension. A new electric vehicle financing scheme, set in place via salary sacrifice, has seen positive take-up.

We believe our business has a responsibility to support our local communities. This year, 182 colleagues gave 1,238 hours volunteering for charities they care about. Across six months, they also raised £63k for two charities as part of our Charity of the Quarter initiative. 66% of colleagues are now signed up to our Give-As-You-Earn scheme, with the bank double-matching contributions to bring the total donated to £506k.

Our customers have made good use of our donor advised fund, the Master Charitable Trust (MCT). 175 individuals, families and companies now have a fund within MCT, and this year they donated £96m to charitable causes. We were honoured to be named Best Donor Advised Fund in the PAM (Private Asset Managers) Awards 2025. This year also marked a transition for our own charity, the Golden Bottle Trust (GBT) as we folded it into MCT. As partners, we elected to donate £6m of this year's profits to charity.

There is much more besides! Please do read on and I hope you enjoy this year's Impact Report.

A handwritten signature in dark ink, appearing to read 'Abigail', with a stylized flourish at the end.

Abigail Malortie,  
Partner, C. Hoare & Co.



## Our Purpose

Our purpose – to be ‘good bankers and good citizens’ – is reflected in decisions made at every level of the organisation.

Our purpose leaders continue to work diligently, ensuring our culture and values are consistently embedded across the organisation. This year, we have further embedded our guiding principles – environmental stewardship, diversity of thought, and connecting customers through networks – to help focus attention in areas where we felt we could add value.

### OUR PURPOSE:

*‘to be good bankers  
and good citizens’*

Certified



OUR SCORE

97.7

As a registered B-Corporation, we have a constitutional requirement, included in our articles of association, to ensure we have a material positive impact on society and the environment.

We see our B-Corporation status as a validation of our purpose. In practice, it means the Board manages the bank in a holistic way that takes into account economic, social and environmental matters.

We received our initial certification in September 2022. Certification is renewed periodically, and we are currently working with B-Corp to finalise our new score. This should be available later in 2025.

### OUR GUIDING PRINCIPLES:



Achieve a measurable positive effect on the environment.



Facilitate relationships between customers to drive:

- Philanthropy
- Environmental stewardship
- Successful generational transition for families



Deliver better outcomes for the bank by harnessing diverse thinking.





*"Close, confidential relationships allow us to anticipate our customers' needs and our values inform our decisions at every level of the business."*

- Alexander Hoare, Partner and Director

## Customers

Close personal relationships, founded on deep trust, are at the heart of our business.

Our most recent customer survey confirmed that we are significantly ahead of the market in terms of customer satisfaction. In December 2024, our Net Promoter Score\* increased to +74 (from +71 in the prior year). This compares with an average score of +57 across the financial services industry.



## Ensuring good customer outcomes

The bank monitors examples of good and bad practice documented in the guidance on Consumer Duty provided by the Financial Conduct Authority (FCA).

We continue to develop ways to evaluate and enhance our services across the bank and our customers continue to report good outcomes.

Our December 2024 Net Promoter Score showed that 97% of customers were either 'satisfied' or 'very satisfied' that we meet their needs – an increase from last year's score of 96%.



### PRINCIPLE 12: THE OVERALL STANDARD

*"A firm must act to deliver good outcomes for retail customers"*

THE FCA'S OVERARCHING EXPECTATIONS ACROSS ALL AREAS OF FIRM CONDUCT:

1. Act in good faith towards retail customers.
2. Avoid foreseeable harm to retail customers.
3. Enable and support retail customers to pursue their financial objectives.

\*NPS measures customer experience and potential for business growth by asking "How likely are you to recommend us to a friend or colleague?"

## The Master Charitable Trust

The Master Charitable Trust is a registered charity which offers individuals, companies and families a professionally managed alternative to setting up and running their own charitable foundation. Established in 2011, this was the first donor advised fund set up by a UK bank.

The structure allows multiple donors to open separate Giving Funds under the 'umbrella' governance structure of the Master Charitable Trust. This helps save donors' time and costs, as well as providing a tax-efficient way of managing charitable giving.



The Master Charitable Trust was named winner in the Best Donor Advised Fund category at the 2025 PAM (Private Asset Managers) Awards.

# £95.6m

DONATED FROM THE MASTER CHARITABLE TRUST THIS FINANCIAL YEAR TO SUPPORT CHARITIES WORLDWIDE

# 175

INDIVIDUALS, COMPANIES AND FAMILIES USE THE MASTER CHARITABLE TRUST TO SUPPORT THEIR PHILANTHROPY



## Events

A varied programme of events, held at the bank and elsewhere, allows us to build and curate close customer communities based on shared interests and values. This opportunity to connect with like-minded individuals and organisations is a highly valued component of the bank's offering.

This year, our popular series of Evening Talks covered topics ranging from the preservation of seagrass to

prison reform and the state of education in the UK. Customers joined events held at Fleet Street both in person and online.

Our regional customers enjoyed coming together for special events held at venues such as The Ivy in Manchester and the Bath and West Show.



## Security

As fraudsters grow ever more sophisticated in their attempt to circumvent fraud controls, customer awareness and education is a continued focus for the bank. This year, we ran a number of successful hybrid events, bringing customers up to date on the latest scams, and we have provided fraud warnings via post, email and SMS. In the coming months, we will continue to develop our fraud messaging, using all possible channels to support the safeguarding of our customers.

# 132

IMPROVEMENTS DELIVERED IN THE  
LAST FINANCIAL YEAR

## Evolving excellence

We listen carefully to customers' opinions to gain a better understanding of their evolving requirements. This is reflected in our ongoing programme to deliver enhanced services.

For example, customers told us they wanted a simpler way to keep track of their C. Hoare & Co. business accounts: these are now available to view on the C. Hoare & Co. mobile app.

Other impactful tech solutions implemented this year include:

- Embedding real time fraud detection and sophisticated machine-learning models in payment journeys to help prevent fraud.
- Upgrading our telephony platform to a more advanced, cloud-based solution with enhanced fraud-checks and integration across platforms. This means we are able to offer our customers an optimised service, whether over the telephone or online.

## Accessibility

We have set in place measures to make our digital banking services accessible for everyone. We are working towards level AA of the Web Content Accessibility Guidelines 2.2.

This year, we conducted an accessibility review with specialist partners to develop features such as keyboard-only website navigation and screen-reading support for visually impaired customers.

*On average, we answer 12,000 customer calls per month. Calls are typically answered within 2.5 seconds and 86% of customer requests are dealt with at first point of contact.*





*86% of colleagues feel they can bring their whole self to work.*

Colleague Happiness and Engagement Survey,  
October 2024

## Colleagues

Our people are key to the success of the bank and diversity of thought is crucial.

We are delighted to see broad diversity in our colleague base. While they come from a wide range of backgrounds, all colleagues share the bank's values and we see them living these values in different ways – from providing exceptional support to our customers, to volunteering, fundraising and championing causes important to them.

### New colleague benefits



#### Electric Vehicle Financing

Our new electric vehicle benefit, implemented via salary sacrifice, has seen positive take-up.



#### Pension Enhancement

From January 2025, we implemented a new matched-contribution structure. More than half of colleagues now make additional voluntary contributions to their pension.

### 'Speak up' culture

We place strong emphasis on regular conversation with colleagues and our 'speak up' culture is a key leadership principle of the bank's Management Team and Board.

CEO-led colleague engagement sessions are scheduled throughout the year; these bring mid-level workers at the bank together and provide them with an opportunity to share views and suggestions.

We have also introduced a digital feedback mechanism for colleagues: our CEO responds to all questions and comments, ensuring transparency and open communication. 82% of colleagues have told us they feel comfortable speaking up if they have any concerns about bank policies or operations.

### Colleague collaboration and development

This year, we set up a Collaboration Focus Group to promote inter-departmental learning and stronger connections among colleagues. Initiatives included departmental 'show and tell' sessions and a refreshed joining experience to encourage new colleagues to join 'buddy' schemes and networking events.

We have also started to develop a strategic workforce plan that takes a long-term view of skills and roles needed within the bank.

Following succession-planning reviews, the bank identified 20 Emerging Leaders among the staff and delivered a twelve-month leadership development programme covering self-awareness, communication, collaboration and team leadership. Additionally, each Emerging Leader was matched with a member of our Senior Leadership Team for ongoing coaching and mentoring and was invited to attend Senior Leader meetings as an observer.

### Colleague Happiness and Engagement Scores, October 2024

Our success in delivering the People Strategy was clearly evidenced in the results of our latest Colleague Happiness and Engagement Survey:

**86%**

COLLEAGUE HAPPINESS

**89%**

COLLEAGUE ENGAGEMENT

**+58**

COLLEAGUE NET PROMOTER SCORE.  
THIS IS ABOVE THE INDUSTRY AVERAGE OF +32



## Diversity of thought

The bank aims to be a truly inclusive employer and this year, we refreshed our Equity, Diversity & Inclusion strategy.

We continue to nurture early talent, liaising with charities to provide placements and work experience to students from diverse socio-economic backgrounds.

We have also ensured internal policies support flexible working patterns for those with caring responsibilities.



How many women hold senior roles at C. Hoare & Co.?

**50%**  
OF PARTNERS

**50%**  
OF NON-EXECUTIVE  
DIRECTORS

**50%**  
OF MANAGEMENT TEAM

## OUR GENDER PAY GAP

**14%**

C. HOARE & CO.  
GENDER PAY GAP

**26.5%**

AVERAGE GENDER PAY  
GAP IN UK BANKS\*

\*according to PwC UK's report on Gender Pay Reporting, 2024

## Sports and social clubs

We have more than 10 special-interest clubs meeting regularly and organise seasonal trips for colleagues. These activities are subsidised by the bank to enable colleagues from different departments to get to know each other.

More than 200 colleagues are currently engaged in extra-curricular activities organised by the bank.

## Our networks

Our networks, all colleague-led, help us focus on initiatives in the wider world such as Black History Month, International Day of the Disabled Person, Anti-Bullying Week, World Autism Day and Pride. We also marked International Women's Day, World Menopause Day, and Mental Health Awareness Week.



Women's  
Network



Disability  
Network



Race &  
Ethnicity  
Network



Sports, Social  
and Volunteering  
Network



Family &  
Carers'  
Network



Wellbeing  
Champions  
Network



LGBTQ+  
Network



Armed Forces  
Network





## Community

Social responsibility is one of the bank's core values. We understand we have a responsibility to give back to our community and to mitigate our environmental impact.

A number of initiatives are in place across the bank to support colleagues' charitable giving and foster collaboration among different teams. These initiatives are continually reviewed, and this year, instead of selecting a Charity of the Year along with a Charity of the Month, we introduced a Charity of the Quarter cycle.

### Charity of the Year, 2024

Our 2024 Charity of the Year was City Harvest. This charity rescues surplus food from farms, manufacturers, wholesalers and retailers and delivers it, free of charge, to organisations helping those in food poverty. This provides life-changing support to more than 130,000 Londoners each week and helps protect the environment by reducing greenhouse gas emissions from food waste.

In the course of the year, 46 colleagues volunteered to pack and deliver food at City Harvest's warehouses.

In April 2024, colleagues from across the bank completed a forty-kilometre cycle challenge on the Isle of Wight, raising £25,000 for City Harvest.



OVER

£40k

WAS RAISED FOR CITY HARVEST

### Volunteering

We encourage all colleagues to take their allowance of paid volunteering time, and we aim to be flexible so they can volunteer in a range of different settings.

Colleagues might, for example, take up volunteering opportunities that come through the bank, or they might help out with the summer fair at their children's school.

We are hoping to increase the number of volunteering opportunities on offer next year. This will enable colleagues to maximise the impact of their initiatives according to their skillsets.

THIS YEAR, 182 COLLEAGUES GAVE

1,238 hours

OF THEIR TIME TO VOLUNTEER WITH CHARITIES



## SPOTLIGHT ON

### Our Charity of the Quarter scheme

Colleagues across the bank were divided into four groups, with each group asked to raise money and awareness for a charity close to its heart. This initiative provides a great opportunity for individuals to get involved with charitable giving in support of the bank's philanthropic goals.

In just six months, colleagues have raised over £63k for the following charities:



#### Great Ormond Street Hospital (GOSH)

GOSH and its supporters make children's stays in hospital a little easier and a lot more fun. They fund the purchase of cutting-edge medical equipment, the building and refurbishment of child-centred facilities, and support for patients, families and staff.

The hospital's groundbreaking research brings hope of better treatment to children with rare and complex illnesses, while the care provided focuses on giving seriously ill patients the happiest childhood possible.

To raise money for GOSH, our colleagues organised seasonal events including a Halloween bake sale, a pumpkin-carving competition, and an Oktoberfest evening.



#### Fair Shot

95% of UK adults with learning disabilities are unemployed. Through their supported-internship programme, Fair Shot trains the next generation of skilled baristas and expert café assistants at their Covent Garden café.

We invited interns from Fair Shot to open a pop-up coffee shop at the bank for a day, and raised further money for the charity through a golf day and wine-tasting event.



We have just started fundraising for our third Charity of the Quarter – Dementia Adventure.

Offering supported holidays, training and nature-based activities, this charity does vital work to help people with dementia stay active and connected to their communities.

## Double-matched payroll giving

The bank offers colleagues the opportunity to sign up to our Give-As-You-Earn scheme. The scheme is run by the Charities Aid Foundation (CAF) and allows colleagues to either open a charity account or give money to nominated charities directly from payroll (as a pre-tax deduction) each month.

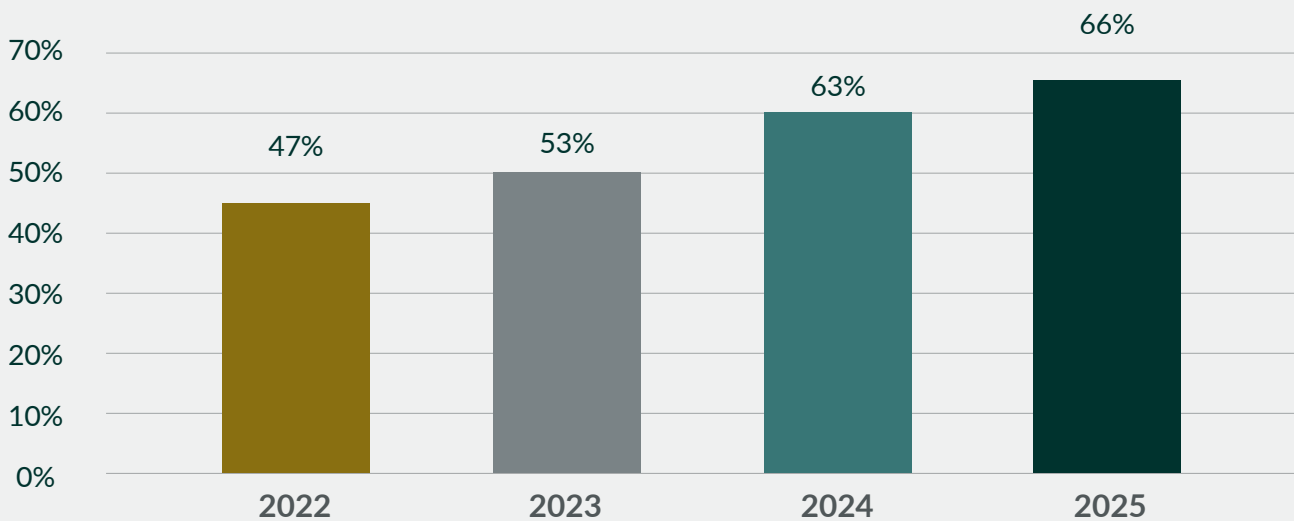
The bank double-matches all colleague donations. This means individuals are able to triple the impact of their giving.



**66%**  
OF COLLEAGUES  
WERE SIGNED UP TO  
THE PAYROLL GIVING  
SCHEME IN MARCH 2025

**£506k**  
TOTAL DONATED BY  
COLLEAGUES AND  
DOUBLE-MATCHED  
BY THE BANK THIS  
FINANCIAL YEAR

## Proportion of colleagues signed up to Give-As-You-Earn



## The Golden Bottle Trust

The partners of the bank donate around 10% of profits each year to the Hoare family's charitable trust, the Golden Bottle Trust (GBT). Grants made by the GBT reflect the interests of family members, while the UN's Sustainable Development Goals (SDGs) are used to help identify areas for strategic giving.

The GBT continues to focus on SDG 3: Good Health and Wellbeing, SDG 10 : Reduced Inequalities, SDG 13: Climate Action, and SDG 17: Partnerships for the Goals.

This year, the charity celebrated its 40th anniversary. The decision was made to convert the Golden Bottle Trust to a Giving Fund within the Master Charitable Trust, the donor advised fund administered by Hoares Trustees Limited (a subsidiary of the bank).

You can read more about the GBT's activities later this year in our special anniversary edition of the Golden Bottle Trust Report.



**£6.0m\***

TOTAL DONATION MADE TO  
CHARITY THIS FINANCIAL YEAR

\*This is a combined donation of CAF matching and GBT contributions.





## Environment

We are mindful that our activities have an impact on the environment, and we seek to operate our business in a sustainable manner. As a certified B-Corporation, we are committed to ensuring we achieve a measurable positive effect on the environment through our business and operations.

The bank's climate strategy is presented to the Board annually.

### CLIMATE STRATEGY: FOUR PILLARS OF FOCUS

-  Regulatory Compliance
-  Education & Awareness
-  Measure & Reduce
-  Monitor & Improve



### Encouraging informed decision making

This year, customer talks covered environmental themes such as rural estates and seagrass conservation. We also partnered with the Country Land and Business Association to deliver up-to-date information for our customers.

### Plants to help people and the planet

In partnership with The Glasshouse, we installed more than 500 plants in colleague areas to support the reduction of carbon dioxide.

The Glasshouse is a social enterprise set up to help women serving, or recently released from, prison sentences. Maintaining plants in the bank and installing our Christmas decorations provided more than 500 hours of work to participants in the scheme.



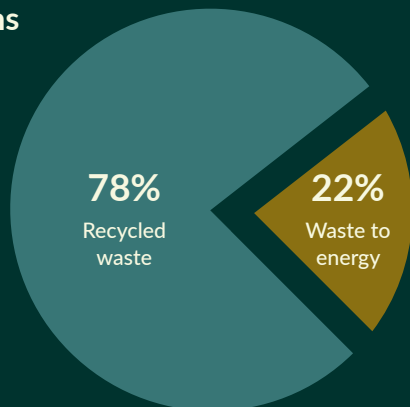
*"According to the Prison Reform Trust, 58% of women released from custody are reconvicted within a year. Since the programme started in 2019 not one of the women who completed our programme has gone on to reoffend or return to custody."*

THE GLASSHOUSE IMPACT REPORT 2024

## Reducing waste

We continue to roll out pan-bank initiatives to ensure we are having a measurable positive effect on the environment.

### Materials recycled by the bank in the last 12 months



### Energy-Saving Initiatives

We removed gas central heating and replaced old-style single pane doors and windows with new energy-efficient double glazing.

We continued to roll out green lighting across the estate. This upgrade involves 'smart' measures such as movement and daylight controls. About 94% of our estate now has LED lighting.

We continued to improve the EPC rating of our property estate. All commercial buildings have a minimum C rating, and we are on track to achieve a B rating by April 2028.

### Our catering team maintains a core focus on sustainability



We prioritise reusable materials for tableware and equipment.



We support local suppliers within the London metropolitan area.



Many of our suppliers use electric vehicles for deliveries, reducing our carbon footprint.



We have installed energy-efficient 'smart' coffee machines and water dispensers.



We donate used catering equipment to charities and volunteer sports groups.



We donate meals to the homeless on a monthly basis.



We partner with the Beyond Food Foundation to provide catering work experience placements for people who have been in prison.



Our catering operations are 95% sustainable, with zero food waste thanks to our GG10 aerobic digestive composter. This innovative system transforms food scraps into nutrient-rich compost used in our on-site garden.



In recognition of our sustainable practices, we were awarded three stars by the Sustainable Restaurant Association.

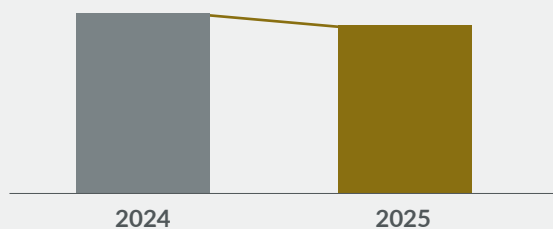
### Our Carbon Footprint

The bank publishes its Scope 1 & 2 Emissions in accordance with Streamlined Energy and Carbon Reporting Regulations. This year, we saw a further 1% reduction in our scope 1 and 2 carbon footprint. This was driven by a decrease in our electricity energy usage. For example, parts of the bank were closed at quieter times of the year, and we continued the transition to LED lighting.

Last year  
342 tCO<sub>2</sub>e\*  
Location-based  
carbon footprint

This year  
337 tCO<sub>2</sub>e\*  
Location-based  
carbon footprint

**1% Reduction**



\*tonnes of CO<sub>2</sub> equivalent



## Governance

Good governance is central to impact, as governance sets the direction of the bank. Our eight partners, all members of the Hoare family, are joint owners of the bank and hold unlimited liability for the business; as a body, they are keenly aware of the consequences of their actions and deeply invested in each decision they make.

As a twelfth-generation family business, the bank's philosophy is to focus on multi-generational stewardship, not just on short-term financial returns. This requires constant new thinking and new practice.

The Board, when setting strategy, takes into account economic, social and environmental matters. Stakeholder governance is written into the bank's foundation document. This means the bank has taken on a constitutional obligation to ensure the bank acts in accordance with its purpose to be 'good bankers and good citizens'.

The Board appoints a Chief Executive Officer (CEO) who is responsible for the day-to-day executive management of the bank and directs the Management Team (MT) to deliver in line with the bank's strategy. Each MT member is regulated under the Senior Managers and Certification Regime (SMCR) and as such operates within a framework of regulatory approval, individual accountability, and fitness and propriety.

# 51

PARTNERS SINCE 1672  
WITH A TOTAL OF OVER

# 1,590

YEARS' COMBINED SERVICE

## Unlimited Liability



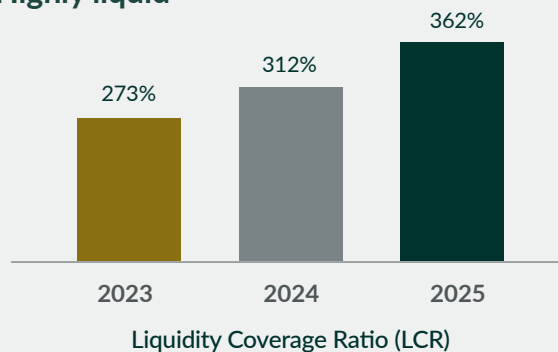
### The partners of C. Hoare & Co.

Left to right: Bella Hoare, Rennie Hoare, Alexander Hoare, Abigail Malortie, Simon Hoare, Venetia Hoare, Alex R Q Hoare and Amy Rodwell



**Our strong, stable balance sheet and conservative approach to managing financial risks has served the bank well for 350 years and continues to do so in the current financial environment.**

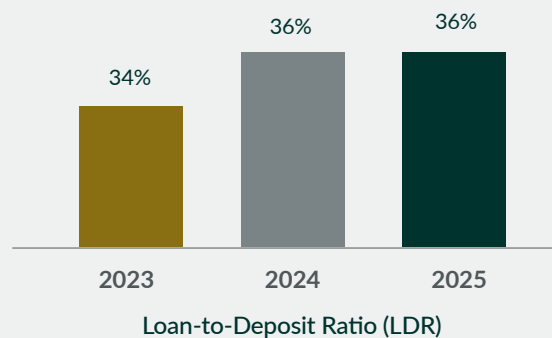
### Highly liquid



The bank maintains high levels of liquid assets, well above those required by our Regulators, to ensure it is always in a position to meet liabilities, whether expected or not. This is considered more important than ever in light of technological advances which have increased the speed at which money can be transferred.

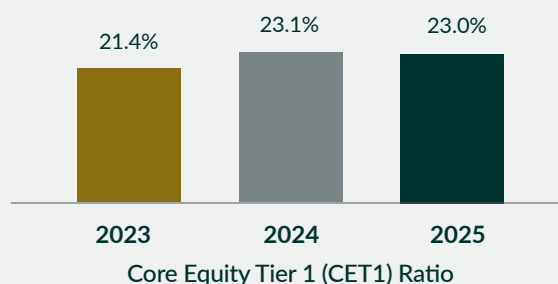
Since 2018, more than 20% of total customer deposits have been held at the Bank of England.

### Well funded



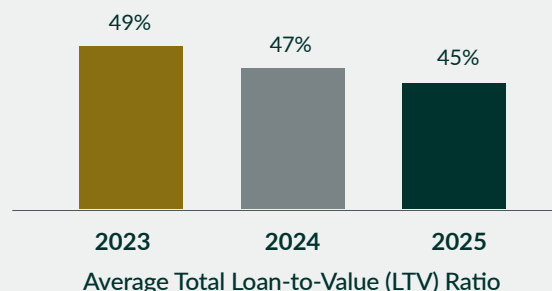
The bank maintains high levels of funding (comprising only customer deposits and shareholder equity), well above those required by our Regulators or needed to support customer borrowing requirements. This is a banking strategy that goes back decades, even centuries, but it is also good citizenship for the present day. It means that our stakeholders can always trust us to protect their interests – their money – by lending only against the most stable portion of the deposit base.

### Strongly capitalised



As at the March 2025 year end, the bank's Core Equity Tier 1 ratio was 23.0%; it has been consistently above 20% since March 2017. This means the bank has far more capital than we are required to hold for regulatory purposes.

### Conservative risk appetite



The bank builds deep relationships with its customers and extends lending with an average total portfolio Loan-to-Value (LTV) ratio of 45% as at the March 2025 year end.

The bank aims to be a responsible lender. It therefore sets limits on its lending, with caps of 66% LTV for Principal Private Residence and Buy-to-Let lending, and limits the amount of loans with terms longer than 10 years.

