

Impact Report 2021

C. Hoare & Co.

PRIVATE BANKERS SINCE 1672

‘Good Bankers and Good Citizens’



A message from our chairman

“The past year has shown us that collective responsibility and collective action are prerequisites for survival. To tackle some of the challenges we’ve faced recently, including COVID, climate change and inequality, we all need to roll up our sleeves and C. Hoare & Co. is no exception.

This year, we have begun to embed our purpose of being ‘good bankers and good citizens’ into everything we do. We have also worked tirelessly to provide an excellent service to our customers, gone the extra mile to support colleagues and contributed to causes in the world around us.

Our inaugural impact report provides a flavour of what this looks like. For us, being good bankers and good citizens means taking a thoughtful, focused, and long-term approach to the way we operate, and driving positive change across the communities we work with. I hope you enjoy reading about all the good we have achieved over the past year as much as we have enjoyed delivering it.”

The Rt. Hon. Lord Macpherson of Earl's Court GCB, Chairman

Our Governance



Values are the compass that guide a business. The bank was founded on values of honesty, empathy, excellence and social responsibility, and these continue to underpin our purpose at every level of the organisation. To be good bankers and good citizens, we need to operate according to our values.

C. Hoare & Co. has been in the continuous ownership of the Hoare family since 1672. Today, seven partners own 100% of the bank, carrying unlimited liability. Recently, we welcomed Amy Rodwell, the first member of the twelfth generation of the Hoare family to join the partnership and the 50th partner in the bank's long history. Independent governance and oversight are provided by the Board, while a highly skilled management team is responsible for execution.

Unlimited liability sets us apart from other banks, as we make cautious commercial decisions with a view to long-term outcomes which drive the greater good. We look for a positive impact across society and the environment, now and in the future, balancing the interests of our owners with the interests of our stakeholders. It is this sense of longevity that distinguishes us and the way we operate.

Our Customers

Long-term relationships with our customers are built on a foundation of deep trust and shared values of **honesty, empathy, excellence and social responsibility.**



Entrepreneurs' forum



Presentation by the National Youth Jazz Orchestra



Virtual talks series
Including: Impact Investment & The Power of Disruptive Technologies

Before COVID, we always held events in person which meant numbers were limited by the size of our meeting rooms. This year, we have seen a dramatic increase in attendance, with over 500 guests at some virtual events. We were pleased these events received warm commendation in our customer survey, as did the way in which we continued to establish and maintain personal connections across the bank's community despite the challenges raised by COVID.



Before joining the bank, every prospective customer meets a partner to ensure that values align; this means we have a lively community of like-minded customers, many of whom attend our events and enjoy meeting one another.

Our Colleagues



Personal relationships are central to our business. We pay close attention to the talent, engagement and wellbeing of our colleagues.



Growth

More than 15% of our full-time and part-time jobs have been created over the last 12 months.

To make sure our people feel supported, we have:

- increased the number of wellbeing champions
- trained mental health first aiders
- developed a mental health toolkit for line managers
- started a bank-wide conversation on mental health and psychological safety

Our Colleagues



40%

of our management team and our board of directors are women.

100%

of employees are eligible for healthcare benefits through the company healthcare plan.

83%

of employees are 'satisfied' or 'engaged'.

Net Promoter Score:

An index ranging from -100 to 100 that measures how likely it is that colleagues will recommend your organisation as a good place to work.

+42 Colleague Net Promoter score

80% Colleague Happiness score

83% Colleague Engagement score

82% Colleague Inclusion score

100%

of employees are paid at least a living wage.

Our Suppliers



To embed our purpose across the business, **we need to ensure the suppliers we work with share our values.**

Since we are dedicated to being good bankers and good citizens, those we partner with to deliver strategic or operational benefits should be equally committed to our purpose and values.

To maintain high standards, we closely monitor suppliers' adherence to our policies on modern slavery, anti-bribery and corruption, data protection, information security and tax evasion. We remain in regular dialogue with them and have worked together to overcome COVID-related challenges. This allowed us to operate without disruption despite the many issues raised by the pandemic and Brexit.

Supporting our community

Raising money for charity was especially important this year, as many charities struggled to host their usual fundraising events, while at the same time seeing an increase in demand for their services. Colleagues raised:

Team Hoare de France



£14,000

for **Variety, the children's charity**, through various events including a virtual cycling of the Tour de France by our team 'Hoare de France'.



£74,857

for **MIND**, our colleague-selected charity of the year, through a series of fundraising initiatives including a quiz night, a 5k race, a photograph competition, and a gig from the bank's in-house band.

We have a long history of philanthropy and have worked with colleagues and customers over the centuries to make a positive difference in our community. In 2020, we decided to focus our efforts on three of the United Nations Sustainable Development Goals: SDGs 3, 10 and 13.



What are the SDGs?

The UN Sustainable Development Goals (SDGs) are 17 goals which were set up in 2015 by the UN General Assembly. They are designed to bring about a better, more sustainable future for all and act as common goals to bring people together, globally, to solve major world problems.

Supporting our community



To encourage all our colleagues to give back, **we double-match all charitable donations.**

51% of colleagues participate in the **Give-As-You-Earn Scheme.**

£86,762

was donated by colleagues through the GAYE scheme.

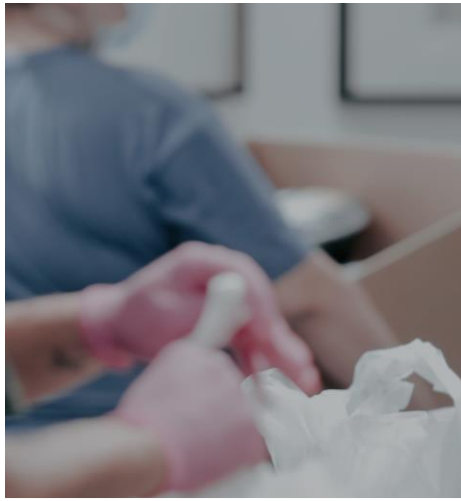
£177,197

was realised through double-matching (including additional gifts).

Colleague-led taskforces



We set up three colleague-led taskforces to focus our efforts on our SDG goals through a number of initiatives.



We cooked meals for The Passage, a voluntary sector day-care centre for the homeless and the vulnerable. We also raised over £4,000 to fund the purchase of an electric van for their food deliveries.



We donated blessing bags filled with essential supplies to The Connection at St Martins-in-the-Fields, to support the many homeless people who were temporarily rehoused due to COVID.



We donated coffee machines and food to Guys & St Thomas' Hospital to support our local NHS workers.



We donated workwear to two charities, Smartworks and Key 4 Life.



We ran an 'aspiration-raising day' with students from ThinkForward, a youth-employment charity that prepares young people for the working world.

The Golden Bottle Trust



Over the past year, we've made charitable donations of **£1.5m to The Golden Bottle Trust (GBT)**.

The Trust's objective is the continuation of the philanthropic commitments and ideals of the Hoare family. The Trust has distributed £3.1m this year.

10%
of the bank's profits were donated to GBT during the last year.



This year GBT became a supporter of United for Global Mental Health, an international effort working to break national silos and share best practice.



Through GBT's impact investments, we supported the building and subsequent launch of The Big Exchange, an investment platform backed by the social enterprise behind the Big Issue and designed to bring those financially excluded into the financial system.



The GBT is increasingly involved with climate action. This year it lent support to Buglife, a charity that develops insect habitats, and the recent climate change conference, Mock COP.

Environment



Managing our environmental impact is a core part of fulfilling our purpose.

What are scope 1, 2 and 3 emissions?

SCOPE 1: covers direct emissions from owned or controlled sources.

SCOPE 2: covers indirect emissions from the generation of purchased electricity, steam, heating and cooling, consumed by the reporting company.

SCOPE 3: includes all other indirect emissions that occur in a company’s value chain.

Source: [Briefing: What are Scope 3 emissions? | The Carbon Trust](#)



Scope 3 greenhouse gas emissions are currently unmeasured. We are in the process of planning how best to measure and reduce these.

*Measured using the location-based method. Click [here](#) for the WRI’s explanation of market-based and location-based methods.

Environment

Reducing our environmental impact

Waste

- We partner with Bio Collectors and Greener than Green. These waste collectors have a ‘zero to landfill’ policy, which means all waste is recycled where possible.
- Any unrecyclable waste is not sent to landfill. Instead, it goes through a ‘waste to energy’ process and is made into fuel blocks or sources for electrical power stations.
- Furniture is donated to charities and schools to be reused. Anything that isn’t donated is broken down, recycled and reused.
- We resell or donate old plants and machinery.

Energy

- We are gradually replacing halogen bulbs with LED lights and installing more motion-detector sensors.
- We reduced the bank’s fleet of cars from three to two and switched them to electric/hybrid.
- Smart meters have been installed and our energy portal now allows for real-time data tracking.

Food

- We use locally sourced produce to reduce our food miles, lower environmental impact and support the local economy.
- We have installed environmentally friendly grease traps over our kitchen drains.
- Surplus meals are sent to Planzheros, a charity that helps feed the local community.
- All coffee grounds are sent to Bio-Bean, the first company to recycle waste coffee grounds into biofuels and chemicals.

Our Carbon Footprint

369.28

carbon tonnes
(location-based method)

130.40

carbon tonnes
(market-based method)



100%

of energy use is
produced from
renewable sources.

C. Hoare & Co.

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C. Hoare & Co. supports the Sustainable Development Goals
Required linked document for use of SDG logos: [here](#)