

# Welcome

Established in 1985 to further the philanthropic aims of the Hoare family, the Golden Bottle Trust (GBT) ties together over 2000 family members across generations with shared values at its core. The activity of the GBT has always been focused on catalysing innovation, this even pre-dates Good Henry Hoare and his founding of Westminster Hospital in 1719, making healthcare free at the point of access. Today, it's seen both in our grant making and our portfolio, which work together to 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 Sustainable Development Goals (SDGs). The SDGs are a collection of goals developed by the United Nations and agreed by the 193 member states, which, if achieved by their target date of 2030, will mean a 'better and more sustainable future for all'. Over the next decade, an extra \$2.5 trillion per annum will be required to meet these goals and, used correctly, they are effective signalling tools for public, private and third-sector collaboration. We map both our grants and investments to the SDGs and use this to assess whether our grant giving matches up to our identified priorities.

At the GBT we focus our activity in 4 core areas:

- SDG 3: Good Health and Wellbeing, with a focus on Mental Health;
- SDG 10: Reduced Inequalities, with a particular focus on Refugees, Prisoners and Reoffending, and Financial Inequality, particularly among young people.
- SDG 13: Climate Action, for this we use an approach called Ecosystem Granting, meaning that rather than making one or two large grants, we make a number of smaller ones.
- SDG 17: Partnerships for the Goals.

## Innovative Grant Making

**This year the Golden Bottle Trust donated £2.52m in 343 grants.**

It is very important to have a defined structure in a family foundation, especially where the family has grown over the generations. It is for this reason we have different pots of money that are earmarked for different types of philanthropy. This is how we ensure we consider the wider family and their philanthropic goals, while still ensuring our overall grant giving reflects our philanthropic priorities. To help ensure we remain focused in our giving, we use a tool which was initially created by Edward Hoare, a 10th generation member of the family. The tool is called Care4Most and is a simple but effective tool for focusing the mind and helping individuals to outline their passions when it comes to charitable giving. It creates a pie chart showing individuals what they care about most. The data behind this can then be collated to form a view of what the family cares about as a whole. We have profiled the Family Forum, the GBT's grant-making forum, to understand what our strategic priorities should be. This is then mapped against the actual grant making on a quarterly basis, so the trustees have full visibility of whether the grants being paid align with our values.

While the structured approach supports us in meeting our goals, it is not a reflection of the way we give grants. We are keen to be innovative, flexible, and forward-thinking in the way we make grants. One essential pillar of this is to give multi-year unrestricted funding to the charities we support. In order to allow us to do this, we do not accept unsolicited grant requests. It is our preference to use trusted networks and our own research to select our grantees. This frees up our resources to spend more time in conversation with the charities we are supporting, so that we can learn about their work and understand where our funding and other non-financial support can be most impactful.

At the GBT, strong relationships are an integral part of the way we operate and have led to partnerships beyond the purely financial, such as:

- Events and talks at C. Hoare & Co, allowing charities to showcase their work and mission to customers and colleagues.
- Colleague volunteering and fundraising, in support of charities who we know well through the GBT.
- Family members becoming trustees of charities we support.
- Occasions where we might introduce charities to each other, where we have identified a strategic partnership could be formed; and
- Spotlights on charities on C. Hoare & Co. social media, to help promote their work to our network.

We often find that the more innovative opportunities to support arise as our partnership with a charity develops.

In this report, we have aimed to provide a snapshot of the innovation we see from the wonderful charities we strategically partner with and hope to be able to continue to share stories like these!

## A diverse impact portfolio

The Golden Bottle Trust (GBT) is 100% invested for impact. We completed this process in 2019, when we moved the final portion of our portfolio to an impact mandate with our wealth managers.

We have split our portfolio up into 3 pots A, B and C. Each pot has a different purpose, like a standard portfolio Pot A is set up to be the portion which provides us with liquidity. We have set up our investment policy such that this portion of the portfolio is able to cover at least the next 2 years of grant-making requirements. This is split between two managers. Pot B is Snowball, the global investment fund that GBT co-founded in 2016 to prove that it is possible both to make money and have a positive impact. Then Pot C is a small collection of direct debt and equity holdings, which are particularly impactful, but also high-risk. This balance in our portfolio is what allows us to continue to operate, safe in the knowledge that we have the liquidity available for our grant making, while also minimising any negative impact that comes from our portfolio.

## 2011

In 2011, the decision was made that GBT would allocate 10% of its portfolio to impact investments. This was deemed a safe way to dip our toes in the water and really begin to understand the risks and opportunities of impact investment. This proportion of the portfolio was left with Alexander Hoare, an 11th generation family member and partner at the bank with a particular passion for impact.

## 2016

In the years that followed, the proportion was slowly increased, until, in 2016, Alexander made the decision that he didn't want the GBT to continue this journey alone. He found some like-minded partners and together with the GBT, we co-founded Project Snowball (now Snowball IM) with the aim of proving to the world that it is possible to achieve financial returns while creating a positive impact.

## 2019

In 2019, we made the final move to an 100% impact portfolio. We now monitor the impact of those portfolio alongside our financial returns.

## What is Total Portfolio Impact?

An important part of our commitment to catalytic action is demonstrating the effectiveness of 'total portfolio impact'. The concept is simple: if you have a traditionally invested portfolio, negative externalities (carbon footprint, human rights abuses, payday lending) may outweigh the good that you do with your grant making. To counter this – and achieve a higher positive impact overall – charities and individual donors are starting to look across both areas of activity - investments and grant making. As well as making a financial return, all the GBT's investments are intentionally set to make a positive social and/or environmental impact. By considering both of these assets, and having them work equally hard, we achieve total portfolio impact. In this way, we ensure the positive effect of the GBT extends beyond the 300+ grants we make each year.

We see lots of examples of the importance of pairing good grant making with impact investing throughout this report. We see that in the Climate Action space only 8% of our support is through grants, the rest (over £1m contribution) is through investments. Similarly for Good Health and Wellbeing, we have £3m of investments, compared to just under £300k in grants. These examples show the value of mobilising all of your assets in support of the SDGs. It works the other way too- we give the largest proportion of our grants to SDG 17, Partnership for the Goals, which is not a hugely investable space. There are sectors where philanthropic capital needs to be deployed to remove the blockers so that ventures can become investable, and others where there are lots of investment opportunities already. Looking at the Golden Bottle Trust as the full suite of assets, rather than just a pot of cash for grants, allows more support to be directed towards these important causes.

As there is not yet an industry standard for impact reporting- we use the common framework of the SDGs to provide a view of our investments as a whole. Here, we show the SDG impact of our grants and our investments combined. The section labelled 'other' reflects cash and other assets that can't be mapped to an SDG.

## United for Global Mental Health

United for Global Mental Health through their campaigning, advocacy, and financing work, aims to create a world in which everyone, everywhere has someone to turn to in support of their mental health. COVID-19 has both increased demand for mental health support and restricted access, with research showing that the prevalence of depression and anxiety has increased by more than 25% across the world.

## Snowball: Women in Safe Homes Fund

This gender lens property fund will buy properties to house women who are experiencing homelessness, survivors of domestic abuse, are leaving prison or have other complex needs such as mental health problems. The impact of providing additional refuge and accommodation for vulnerable women can be life changing. The fund will finance a much-needed accommodation solution for charities that would like to provide safe and secure housing for vulnerable women. The fund is aiming to reach £100m-£200m and provide homes for 6,000 women over its lifetime.

Need for this housing has been increasing and the COVID impact on women currently experiencing domestic abuse as well as survivors of historic abuse has been immense. We are confident that Resonance will focus on impact and will actively use impact data to improve and learn and prioritise the needs of the tenants.

## CW+

CW+ has partnered with three London NHS Trusts to launch Best For You, a new model of mental health care and support for children, young people and families. Best For You will respond to the current mental health crisis facing young people and their families.

The number of young people presenting at A&E's in the UK in mental health crisis has doubled over the last 18 months – and this number is continuing to rise.

Best For You is a unique, first-of-its-kind model of care. It combines the rapid assessment, transfer and treatment of young people requiring inpatient care with day, digital and community services that provide consistent and comprehensive support. It will include:

1. A state-of-the-art Young People's Centre including the UK's first in-hospital 72-hour Rapid Assessment Unit.
2. A brand-new Day Service Unit and innovative Community Partnerships programme to provide clinical and therapeutic interventions to support a population of half a million under 18's across North West London.
3. Digital interventions including 'digital prescriber volunteers' to support and empower young people in managing their wellbeing and the UK's first accredited digital app library - Best For You NHS.

## Intermission Youth Theatre

Intermission Youth Theatre was able to carry on in-person throughout 2021, running regular Saturday drama workshops and starting a new 'Introduction to Filmmaking' course on Thursday evenings to provide additional skill support for the young people and provide an opportunity for them to express their feelings and their stories. It was fantastic to be back on the stage at the end of the year with a Shakespeare-inspired 4-week theatrical production of 'Juliet & Romeo' at The Chelsea Theatre, which received great reviews, and saw around 6 of our young people gaining professional representation.

Through generous donations, we were able to provide weekly food and travel bursary support to 10 young people in need through the year, and over 100 individual one-to-one professional counselling and wellbeing support sessions to youth theatre and graduate members.

## Bridges Social Outcomes Fund

### Fixed Income & Credit

Develops and invests in social impact bonds - outcomes based contracts, typically commissioned by a local authority, in which investors get paid a return if outcomes are achieved. These investments are high impact because they are highly focused on underserved groups and the outcomes can significantly improve the life chances of people who receive the services. The interventions are evidence-based and closely monitored to ensure outcome targets are met. The fund is in the investment phase, is in line with targets and has begun delivering contracts in adult and children's health services.

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Pause: Provides services to women who are at risk of repeat removals of their children into care. The outcome of the contract is not that the women get their children back, but that she engages with support to focus on herself. Increasing her health, wellbeing and employability and taking a pause from pregnancy.

## RefuAid

When arriving in a new community or country people who have been forced to flee their home face huge challenges in accessing education and employment. There are few initiatives successfully providing long-term solutions to forced migration meaning those forced to flee end up dependent on aid and handouts.

RefuAid provides finance for re-qualification, language tuition and specialist employment advice to combat this problem.

## ThinkForward

ThinkForward works with more than 1000 young people at a key stage in their lives, supporting them to make a successful transition into employment. Many young people experience barriers such as lack of opportunities, growing up in poverty (more than half are on Pupil Premium), having a learning disability or being at risk of exclusion. Every year ThinkForward delivers a unique combination of thousands of coaching sessions, hundreds of ready for work events, youth participation activities and social action projects. Together these empower young people to overcome their challenges and gain the confidence, independence and skills they need to start on a path to a brighter future. More than 80% of young people on the FutureMe programme are in education, employment, or training when they complete the programme.

## Villiers Park

Villiers Park's 2020 STEM programme saw a 19% increase A-level grades A\*-B between 2017-18 and 2019-20, and a 14% increase in the number of beneficiaries going to top 25% universities in the same period.

Villiers Park's Future Leaders Programme uses an Open coaching model to support young people to identify their purpose and values, skills and attributes, and grow their sense of identity and belonging. More than 90% of Future Leaders who completed our end of year evaluation reported development in each of the areas of adaptability, confidence, and reflectiveness, and 84% reported greater motivation and resilience – a real achievement during a time when schools were closed due to the Covid pandemic. Added to this, 91% of respondents reported that participation in the Future Leaders Programme had helped them make informed and considered decisions about their future plans, whether this be going to university, entering the workplace or starting an apprenticeship.

-Villiers Park's Future Leaders Programme, which is uniquely based on the "Possible Selves" model, broadens the range of potential futures available to young people. Having confidence in a clear pathway to achieving ambitions helps increase motivation and resilience, which increases the likelihood of young people entering courses and careers that are meaningful to them - and having the confidence and self-belief to change direction should they need or want to, for whatever reason.

-Villiers Park is preparing Future Leaders to enter the job market with the understanding, values and skills to take forward the sustainability agenda and embed sustainability in whatever career they choose.

We have developed and trialled two three-day courses – Ecology & Evolution and Conservation for a Sustainable Future – and these are now being integrated into a Sustainable Futures Training Programme which we are developing in partnership with WWF and Founders4Schools.

## Project Seagrass

Project Seagrass is actively restoring lost seagrass meadows. Across its near-global range, seagrass increases biodiversity, locks down carbon, protects coasts, absorbs excess nutrients and pathogens, provides nursery grounds for commercially important fisheries and habitat for charismatic species such turtles, dugong, and seahorses. Seagrass ecosystem services contribute to the wellbeing of people and planet. This solution utilises technological innovation and partnerships to solve restoration bottlenecks, bringing together the best scientific expertise in collaboration with communities, businesses, and regulators towards seagrass net gain. In 2020 the Project Seagrass team led development of the UK's first restored meadow – a 2ha area in Dale, West Wales. The meadow required collection and replanting of over 1 million seeds and has been supported by over 2,000 volunteers aged 3-75+ from England, Scotland and Wales. This represents conservation by people for people and has become a living laboratory showing that community engaged seagrass restoration is feasible at scale.

## Real Farming Trust

The Real Farming Trust supports agroecology. This is farming that produces good food in an ecologically and socially sensitive way. It means rethinking farming from its roots, rather than trying to tweak the unjust and unsustainable food system we currently have.

The Oxford Real Farming Conference Global was the largest ever online gathering of the food and farming movement. Over seven days, it was attended by 5,317 delegates from 125 countries, including 23 African countries and representatives from Iran, Albania, Bhutan and North Korea! There were 155 sessions and workshops delivered by 500+ speakers from across 18 different time zones and translated into 7 languages. This year's conference, which was moved online at the last minute, continued to build on these connections as well as consolidate the growing agroecological movement in the UK with over 3,800 attendees.

## The Tree Council

The Tree Council was established in 1973 when Dutch elm disease swept across the land and urgent action was required to restore precious British treescapes. In response to the loss of millions of elms, The Tree Council, a national charity, brought everyone together to plant and care for trees across the UK. Our work has never been more important than it is now, as we face a global climate crisis. We and our volunteers and partners are playing a key role in helping shape policy, find practical solutions, raise awareness, and deliver tree planting and tree care to help achieve the government target of carbon net zero by 2050. We focus our work on wider treescapes rather than forests – working with partners to protect and establish copses and spinneys, hedgerows and orchards, parkland and wood pasture trees, as well as life-enhancing street trees, urban avenues, roof gardens and city playground plantations.

## Sustainable Eel Group

SEG the Sustainable Eel Group is the Leadership Alliance for a multistakeholder cross boundary NGO working to bring about the recovery of the eel – an endangered fish with an extraordinary and little understood life cycle with a natural range that spans the north Atlantic, Europe and North Africa.

SEG only supports commercial exploitation where our Standard is met and over the last 5 years it has been widely adopted by the Glass Eel Fishery, the Collectors, the Aquaculturalists and the Traders.

SEG's greatest achievement has been to stimulate action across the globe to address the greatest wildlife trafficking crime of a living creature – at its peak this was 300+ million fish a year, (worth once grown on \$3 billion) being sent to Asia from Europe mostly in suitcases on commercial flights – It is now running at about 20% of this level. Working to the SEG Standard is saving about 300 million eels a year or about 20% of the annual natural arrival called recruitment.

## Moors for the Future

Moors for the Future Partnership has been working together since 2003 across the Dark Peak, South and West Pennine Moors to restore and conserve the most degraded upland landscape in Europe and has transformed over 34 square kilometres of bare and eroding peat. It delivers on behalf of partners with evidence-based conservation, backed up by innovative public engagement.

In the past twelve months we have been able to continue this, carrying out works to improve condition of over 2 square kilometres of peatlands. Healthy peatlands are good for carbon storage, improve water quality and reduce the risk of downstream flooding.

## Aqua Spark, Snowball IM

Global investment fund investing in sustainable aquaculture businesses across the value chain generating investment returns alongside positive social and environmental impact. Aqua-Spark's mission is to move the

aquaculture industry towards healthy, sustainable and affordable production. It will invest in 60-80 companies across the aquaculture value chain (e.g. alternative feed ingredients, farming operations, health and disease prevention and farm management technology) to achieve wider systems change. The fund has built a portfolio of 22 companies and continues to grow. It delivered an IRR of over 20% in 2019.

#### SPOTLIGHT COMPANY

Sea 6 Energy: Formed to develop renewable energy solutions to utilise the potential of the ocean and develop eco-friendly land alternatives. It has become a pioneer of innovative technologies, developing a method to scale seaweed production in the open ocean.

## The Fore

The Fore supports high-potential small charities and social enterprises that are addressing inequalities and developing innovative solutions to social problems in the UK. Working in partnership with businesses and trusts and foundations, The Fore provides grants of up to £30,000 alongside skills and expertise sourced from its business partners to help these organisations develop and reach scale.

The Fore accepts 1,500+ applications across three funding rounds each year, sifting, analysing and carrying out due diligence with the help of trained, highly experienced 'low bono' consultants applying The Fore's rigorous assessment framework. Shortlisted applicants are brought to panels comprised of The Fore's funders, plus previous Fore grantees.

To ensure we are finding and funding organisations that are often overlooked, in particular those led by and working with BAME, LGBTQIA+ and disabled communities, we reach out to 80+ network organisations in advance of all funding rounds.

## Philanthropy Impact

Philanthropy Impact is a unique non-profit organisation at the intersection between philanthropy, social and impact/ESG investment. Our social entrepreneurial mission is to increase the flow of capital for good by enabling private clients and their families to match their purpose driven wealth strategies with their values, capturing their impact/ESG investment and philanthropy preferences.

Drawing on research, Philanthropy Impact focus on building the will and capacity of professional advisors (investment professionals and financial planners, private client advisors, wealth management, private banking, independent financial advice, tax and legal sectors) to support their (U)HNW private clients on their philanthropic and social impact journey. This year, thanks to support from the Golden Bottle Trust, Philanthropy Impact has:

- Hosted over 50 episodes of our "Walk in my Shoes" virtual series covering innovative, thought provoking and strategic topics, attracting around 60 participants per session with an additional 100-150 streaming hits per session.
- Received the CPD accreditation for our "Changing Times Supporting Clients on their Philanthropic and Social Investment Journey" training course for professional advisors and launched a CPD Certified sustainability training course in collaboration with PIMFA (Personal Investment Management & Financial Advice Association), to help wealth advisors to meet the needs of the new generation of clients and the trend towards impact/ESG investment.
- Campaigned around tax reliefs, Charitable Remainder Gifts, SITR, responsible investment rules for trusts and foundations, and on extending client suitability requirements to encompass sustainability and ESG investments.

## Mustard Seed

Mustard Seed invests in visionary entrepreneurs seeking to tackle big global challenges in their areas of education, environmental sustainability, healthcare, family & community, and financial inclusion. The portfolio is now comprised of over 50 ventures across the UK and EU, including in the UK: AtoCap, Chatterbox, CollectivFood, ConnectEarth, Fenton & Co, Good Club, Learney, Mindstone, Ohne, OLIO, Rubies in the Rubble, Skin Analytics, Switchee, Thrift+, What3Words and Winnow

## Snowball IM

The extractive way financial markets currently operate has created the dual social and environmental emergencies we face. People are currently forced to choose between securing their own financial future, and our collective future. We question the legitimacy of much investment behaviour, where profits are made at the expense of people and planet. So we exist to catalyse a transformation in the investment industry, to prove it is possible to create reasonable financial returns and a positive impact for society and the environment around us. Everyone should be able to invest in this way.

We offer investors a well-diversified portfolio of impact investments which are selected and actively managed to create competitive returns, and measurable positive impact. We invest across two interconnected themes: social equity and environmental sustainability. Our underlying investments are full of inspiring stories of how investment capital can be used to make real tangible positive change whilst making a return for investors. Fully independent, we are ranked in the top 5% of all B Corporations globally for the governance which protects our mission. You can learn more at our website [snowball.im](https://snowball.im)

## Give-As-You-Earn Scheme

At the GBT, we double match donations from colleagues at C. Hoare & Co. to encourage them to be practitioners of philanthropy themselves. With philanthropy embedded in the culture of the bank, it is important that colleagues don't see philanthropy as an activity for only our family or our customers. By enabling colleagues to give on a greater scale, it means they can speak about personal experience, and have a chance to understand what they care most about. This year, a total of just under £280k was given to charitable causes through our Give-as-you-Earn scheme by approximately 220 individuals, representing almost 50% of all colleagues at the bank!.