

C. Hoare & Co. Business Ethics

Introduction

Our reputation is built on 11 generations of Hoare family leadership, which has consistently espoused ethical behaviour. Ours is a bank that takes the long-term view as opposed to a business that is only concerned with the current generation. This attitude is one that prevails throughout the company encompassing an understanding of our responsibility towards the environment, the promotion of best working practices and an engagement in the local community.

Ultimately, we recognise that our name depends not only on the quality, service and uniqueness for which we are rightly known, but also on how we interact with our customers, community, environment and workforce; we continue to build on these foundations.

Our Services

Our culture is to operate ethically and with integrity in the marketplace. This includes treating customers as we would wish to be treated; with fairness, honesty and openness. We try to be reasonable by pricing transparently from the outset and keeping services simple to understand and operate. We do not push sales to bolster our profits nor do we indulge in gimmicks.

We abide by all relevant laws and regulations and pay our bills and taxes promptly. We do not push products but focus on our customers' needs. In the event of a dispute, we seek a satisfactory outcome with a minimum of argument and in the event of mistakes, we quickly take responsibility and correct them efficiently. In general, we believe that our long-term interests are always best served by doing 'the right thing'.

We help our customers achieve their philanthropic aims through services such as the Master Charitable Trust, and offer special services to charities and other not-for-profit organisations. We also try to use the bank as a network for good.

The Community

C. Hoare & Co. has been active in the community since Sir Richard Hoare established the bank. Hospitals, schools, churches, a hospice and many other charities all stand as testimony to his and his descendants' contributions to society. In 1985, the present generation of Partners set up the Golden Bottle Trust, to which they donate 10% of the bank's profits (£3.5m in 2018). It gives to a wide range of causes including; education, the environment & wildlife, health, the arts, microfinance and the developing world.

The trustees have agreed that up to 25% of the Trust's fund may be invested in Social Investments. The aim here is to deploy the Trust's invested capital for positive social impacts as well as financial return.

We also encourage staff to participate in Give-As-You-Earn by double-matching their donations. At present, 44% of the staff take advantage of the scheme, well in excess of the national average. We have been presented with a Gold Award by HM Treasury in recognition of our commitment to the Give-As-You-Earn scheme. We also match any charitable funds raised by staff; fundraising activities have included cycling across Cuba, wing-walking and hiking in Borneo.

We recognise, however, that altruism goes far beyond donating money and instead should be a perennial responsibility combining both philanthropic and other supportive initiatives. In response to this, we encourage staff to volunteer their time in favour of charities and we match the leave commitment they make to such activities. The bank also actively identifies good charities in need of support and then encourages staff and customers to help, both financially and through volunteering.

As a way of exploring and promoting best practice amongst customers, and encouraging wider participation in charitable activities generally, the bank hosts regular seminars for (and by) philanthropists; the Partners and some staff also sit on the boards of a wide range of charities.

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The Environment

The bank has been located at 37 Fleet Street for over 320 years, it is an historic building and we engage with English Heritage and the City of London to ensure it is preserved for future generations. We try to follow the principles of life cycle thinking and sustainable development not just in regard to our immediate surroundings but also in those business activities that have an impact on the environment.

We use the services of a licensed waste carrier to recycle everything from paper and building materials to oils and paints. We adopt an environmentally friendly approach to IT equipment, with responsibility being taken for its disposal or onward usage. Empty toner cartridges are sold on for recycling and a percentage of the sale is given to charity. Any non-recyclable waste is compacted in order to minimise the number of bags used.

The bank believes in environmentally friendly transport and encourages cycling by providing secure bicycle parking and changing/shower facilities for our staff, as well as providing financial support through the government-backed cycle-to-work bicycle purchase scheme. Wherever possible, the bank uses an energy-efficient car for journeys. Customers and staff are offered Fairtrade coffee and we support 'Freedom Food' suppliers to ensure improved farm animal welfare.

We have a contract with Ricardo-AEA, who help the bank develop and manage its carbon reduction strategy. In the last five years we have reduced our carbon output by 35% and we aim to shrink our footprint even more.

The Workplace

Our people and the service they offer to customers are the reasons for our success. Making sure the bank is a rewarding and supportive place to work makes sense both from a business and an ethical point of view. The bank aims to be a good employer and wherever possible respects individual needs.

Communication is key and an employee representation forum, the Information and Consultation Panel, meets every quarter to discuss topical business and employee issues. Staff meetings are also held quarterly; this encourages knowledge sharing and promotes debate about the business.

The bank provides its staff with a good working environment and takes care of their well-being; this includes flexibility over working practices such as working from home, paternity and adoption leave and provision of a subsidised staff dining room. The bank is committed to developing and strengthening the professionalism, knowledge and skills of managers and staff at all levels. We recognise that career development is an important issue for staff and we aim to work together to ensure that personal and individual needs are met.

The Partners feel it is important that being employed by the bank is not just about work; as such there is an active Sports and Social Club which supports football, tennis, cricket and darts teams. The club also arranges and subsidises tickets to sporting events, the theatre and concerts.