



The Golden Bottle Trust

Annual Report 2019/20

GBT Annual Report 2019/20



Introduction from **Rennie Hoare**, Partner and Head of Philanthropy at C. Hoare & Co.

For the last 35 years, the Golden Bottle Trust (GBT) has helped further the philanthropic ideals of the Hoare family. In that time, new approaches such as the use of a philanthropy-profiling tool and the integration of UN Sustainable Development Goals have increased the impact of our activities.

In recent years, our strategic giving has been focused on health, particularly mental health, financial/income inequality, refugees, and the environment. The 2019-20 report reviews grants allocated to the environment (over 9% of GBT's grant making) and charts our journey to 'total portfolio impact'. It also includes case studies of our most impactful grants.

‘Good Bankers and Good Citizens’

For centuries, the Hoare family has been deeply involved in philanthropy. The tradition even predates the work of our ancestor, ‘Good Henry’ Hoare who, in 1719, was instrumental in the founding of Westminster Hospital. Since 1985, this passion for giving has been channelled through the GBT, and we continue to be leaders in pioneering philanthropy. We have, for example, a clear focus on being catalytic, as demonstrated by our early involvement with social-impact investments, the co-creation of our own impact vehicle, Snowball IM, and the recent move of 100% of our investments to impact portfolios.

The GBT was formed to support the family’s philanthropy, but we also support the charitable giving of the employees and customers of our family-owned private bank, C. Hoare & Co. Employees are encouraged to engage with philanthropy through practical support – the double-matched Give As You Earn scheme -- while customers can benefit from the centuries of expertise that we have built up. Access to this knowledge base and the community we have cultivated, sharing both mistakes and successes, is an invaluable resource for any philanthropist.



Above: ‘Good Henry’ Hoare

Discretionary

Targeted grants that are directed by individual members of the Family Forum*

Collective

Appeals are brought by trusted networks and jointly agreed

Strategic

Larger grants are directed to areas where we want to make the biggest impact

Family

Supporting wider family (numbering more than 2000 individuals) when they are highly engaged with a charity

Give As You Earn

A commitment to double-match employee donations

Each year, up to 10% of the bank’s profits are donated by the partners (the bank’s owners) to the GBT. Our purpose, to be both ‘good bankers and good citizens’, is integral to everything that is done at C. Hoare & Co. and our culture of giving is one of the ways we make it a reality. Donations from the GBT are structured to support different activities. These range from engaging the wider Hoare family more fully in charitable giving, in a form of venture philanthropy, to supporting a small number of more substantial, highly strategic grants.



* The Family Forum is the GBT’s grant-making committee that meets on a monthly basis

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.



Using a common language:

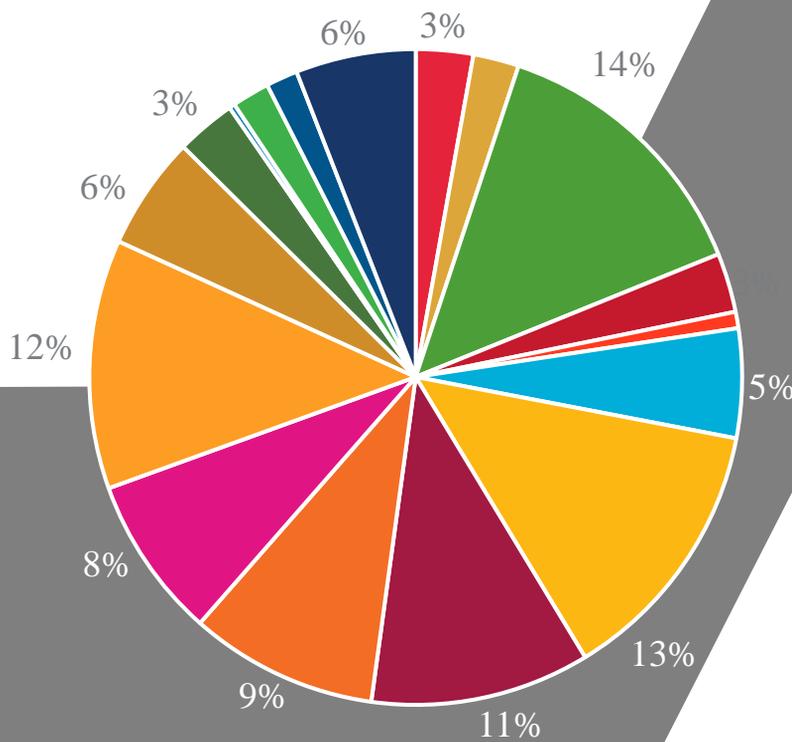
The UN Sustainable Development Goals

The GBT uses the Sustainable Development Goals (SDGs) to map out the impact of both our grant giving and our investments. Below is a breakdown, in percentages, of capital allocated to each SDG.

Through both grants and investments, we have allocated

over
£17.7m

towards the SDGs this year.



- 1- No Poverty
- 2- Zero Hunger
- 3- Good Health and Wellbeing
- 4- Quality Education
- 5- Gender Equality
- 6- Clean Water and Sanitation
- 7- Affordable and Clean Energy
- 8- Decent Work and Economic Growth
- 9- Industry, Innovation and Infrastructure
- 10- Reduced Inequalities
- 11- Sustainable Cities and Communities
- 12- Responsible Consumption and Production
- 13- Climate Action
- 14- Life below Water
- 15- Life on Land
- 16- Peace, Justice and Strong Institutions
- 17- Partnerships for the Goals

Our Grant Making

In the year 2019/20, we gave

£2,798,914

in grants to over

325

different beneficiaries.

These range in size from

£200 to £300,000

per grant.

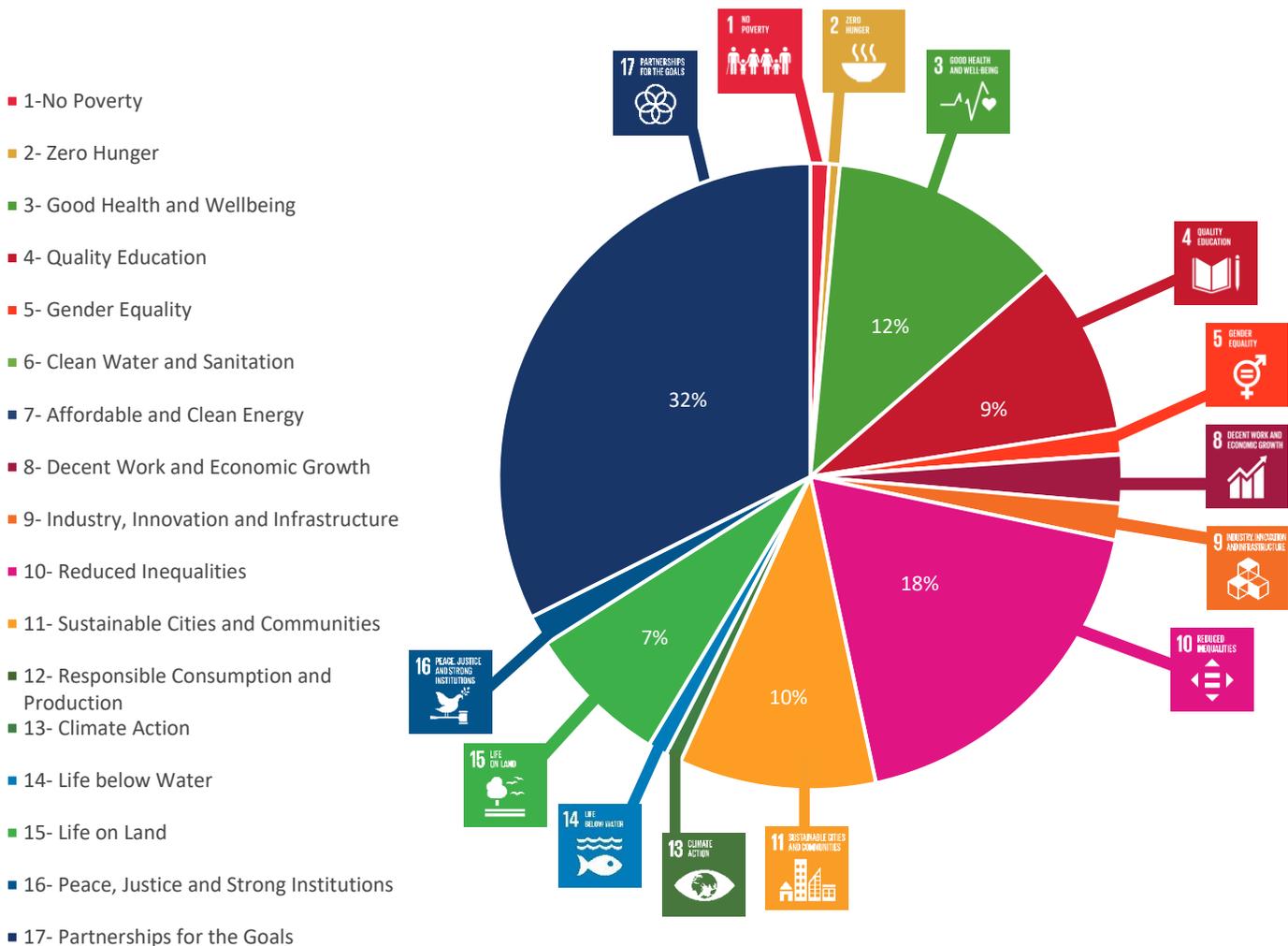
Our preference is to use trusted partners and networks, as we find partnerships improve the impact of giving. For this reason, **we do not accept unsolicited grant requests.**

Impact of our grant making

At the GBT, one of our priorities is to support and develop the charity ecosystem. To ensure we don't spread our expertise too thin, we decided it would be best to focus our grant making on specific sectors.

We believe in the benefit of trusted partnerships and have learned these are only possible when we have time to engage properly with the charities we support. To facilitate this engagement, we selected UN Sustainable Development Goals (SDGs) that we felt best reflected our shared philanthropic preferences: SDG 3 (Good Health and Wellbeing), SDG 10 (Reduced Inequalities), SDG 17 (Partnership for the Goals) and environmental grant giving (this contributes to SDGs 12, 13, 14 and 15). These SDGs tend to be our focus when we are selecting causes to give to from our Strategic Funding pot.

Below is the summary of our annual grant making, split up into SDG categories.



ENVIRONMENTAL

SDG 3: Good Health and Wellbeing



CW+ is the official charity of Chelsea and Westminster Hospital NHS Foundation Trust, including its hospitals and clinics.

CW+ reports:

The last two years have been a period of unprecedented change and pressure across the NHS. The COVID-19 pandemic has forced the health system to redesign radically the way it provides care to patients and communities; in response we have seen an explosion in new thinking and new ideas as health teams have looked to adapt their services in a constantly changing environment. At Chelsea and Westminster Hospital we are incredibly fortunate to have benefited from the support of the Golden Bottle Trust (GBT). The Trust has made a series of generous donations to CW+ to help establish a dedicated Innovation team to develop and deliver new digital tools designed to transform the care and experience of patients and the way we manage our hospitals and clinics.

Having this dedicated resource in place as the pandemic took hold in early 2020 made an incredible impact on how the organisation was able to respond to the emerging health crisis. Over this period our Innovation team has managed a huge array of projects across Chelsea and Westminster - including identifying and implementing new digital consultation platforms; working with clinical teams to expand our capacity to remotely monitor our patients outside of our hospitals; and supporting our frontline teams to develop new data and AI tools to help assess and triage our sickest patients.

These programmes have helped us redefine how we provide care across our patient community and have ultimately helped to save lives. What we have learnt has been shared and adopted by other NHS hospitals and we are now, thanks to the continuing support of the GBT, in the process of expanding our Innovation programme to ensure this outpouring of new ideas is captured and fully developed to bring the greatest benefit to patients and their families.



Chelsea and Westminster Hospital
NHS Foundation Trust



**UNITED
FOR
GLOBAL
MENTAL
HEALTH**

The GBT is pleased to support United for Global Mental Health, an organisation dedicated to creating a world that enables good mental health for all. It focuses on what will make the most difference to global mental health and builds whatever it takes to make that happen.

United for Global Mental Health reports:

This year has seen great progress for United for Global Mental Health as an organisation. Despite challenges caused by COVID-19, our support to global and country partners has grown. The universalism of the COVID-19 experience has increased the pool of potential new networks and champions to power the mental health movement, and we have worked hard to raise the profile of mental health in the global response to COVID-19 through our policy influencing dissemination. Over the course of the year, we have seen the global community come together at the time when it is needed most, and have witnessed great success on a local, national and global level in advancing the case of good global mental health for all.



SDG 10: Reduced Inequalities

STOP THE TRAFFIK

PEOPLE SHOULDN'T BE BOUGHT & SOLD



STOP THE TRAFFIK is a pioneer in human-trafficking prevention. The organisation works to unite people around the world by inspiring, informing, equipping and mobilising communities to know what human trafficking is, know how to identify it, and know how to respond appropriately if they see it.

STOP THE TRAFFIK reports:

Funding from the Golden Bottle Trust (GBT) has been invaluable in equipping STOP THE TRAFFIK in our mission to protect those vulnerable to exploitation and prevent human trafficking. The pandemic is not only a challenging time for charities but has created new, and exacerbated existing, vulnerabilities in communities that are at risk of exploitation. This support has meant we were able to meet the increased demand for our service across the last year and prevent cases of human trafficking at a time when millions of people became more at risk to this crime.

- This year, we reached 1.6 million people through our **digital prevention programme** that equips groups that our data highlights as at substantial risk of exploitation, with safety and preventative information. These geo-targeted online campaigns, translated into six languages, have reached people on three continents; they have been co-created with local partner organisations, and those with lived experience of the trafficking, to ensure the messages are accurate and relevant to the specific audience.
- We have been able to collate, and collect brand new, data that enables us to know where trafficking is happening, who it is happening to and how it is changing. Through the promotion of our **data gathering tool, the STOP App**, we have been able to pass intelligence to law enforcement and hear directly from people closest to the issue of human trafficking.
- We have continued to apply this data to our work at all levels of a community, including with financial institutions and businesses. We have trained over 1,300 people in **modern slavery awareness** and completed supply chain risk-mapping projects for four companies, covering £2 billion annual spend across 14,600 suppliers.

By taking a systemic approach to the issue of human trafficking we are making it harder for traffickers to recruit vulnerable people, move their profits through legitimate financial systems and interact with legitimate business. Together, with support from the GBT, we are creating a world where people are not bought and sold.



With help from the GBT, RefuAid supports access for refugees to language tuition, education, finance and meaningful employment.

RefuAid reports:

Founded in 2015, the organisation provides practical support to asylum seekers and refugees in the UK, enabling them to live independent lives. It targets the principal obstacles facing refugees in the UK by providing:

- **Access to finance** In 2017, RefuAid set up the first and only nationwide loan scheme for refugees. The loan scheme offers interest-free loans of up to £10,000, for internationally trained refugees to pay for UK re-accreditation, training and requalification, thereby enabling them to return to their prior profession. RefuAid has now made 188 loans totalling over £1.1million. More than half of loan recipients are healthcare professionals.
- **Language tuition** In partnership with private English language schools across the UK, RefuAid enables access to intensive, accredited and structured language courses. To date, this has supported over 500 individuals in achieving the language qualification required for entry to university or professional requalification. An additional 263 people are currently studying on this programme.
- **Specialist employment support** RefuAid also supports refugees with tailored employment advice and access to paid positions and internships.

Since the outbreak of the COVID-19 pandemic, the organisation has focused on the recruitment of qualified healthcare professionals to support in a range of different roles across the NHS. In addition to this, it has set up a comprehensive requalification programme for refugee nurses in collaboration with NHSEI and Liverpool John Moores University. So far, this programme has supported 34 nurses, 79% of whom have already been offered roles within NHS Trusts across the UK, with the remaining candidates currently in the process of interviewing for positions. A third cohort of 20 nurses is scheduled for early 2022.



SDG 10: Reduced Inequalities

Villiers Park is a national social justice charity. With support from the GBT, it delivers evidence-led programmes to develop personal and employability skills and raise academic outcomes for disadvantaged young people aged 14-19. The charity supports organisations to develop their own approach to inclusive learning and working cultures and works to influence policy at the highest level to ensure all young people have opportunities to succeed.

Villiers Park reports:

2019/20 was of course a year of mixed fortunes for Villiers Park, as it was for everyone. During the year **more than 600 students received one-to-one support** through a challenging period of enforced home schooling. Our interventions were particularly important during a time of such uncertainty surrounding exam results, university admissions and the general wellbeing of the young people we support. We are very proud of our students and our delivery teams for their perseverance and dedication to the programme during such a difficult time. This year was also the 11th and final year of delivery of the **Scholars Programme** (now evolved into Future Leaders), seeing us work with a total of 510 young people across Crawley, Hastings, Norfolk, Swindon and Tyneside. Pre-lockdown, we were able to deliver a number of **workshops and residential courses** including a “design a university” challenge for year 10s, a memory palace workshop for year 11s, and an employability session for those in year 13. Post March 2020, we were able to adapt our content for online delivery to support our young people in the ways they needed, including various Q&A sessions exploring university applications and different career paths.

Villiers Park continues to work to empower young people to succeed and we know that our work is needed more than ever as the impact of the pandemic continues to widen existing inequalities and increase the levels of deprivation in our country. We will do all we can to support young people and ensure they are able to reach their full potential.



SDG 10: Reduced Inequalities



Think Forward

Coaching
Connecting
Inspiring
Young People

Around 800,000 young people in the UK – 11 % of 16-24-year-olds – are considered 'NEET' (Not in Education, Employment or Training).

***ThinkForward** provides long-term, personalised coaching to young people at the highest risk of unemployment to enable them to transition into sustained work. Through Epic, a high-impact, trusted philanthropic intermediary, the GBT has supported ThinkForward for four years.*

Think Forward reports:

When a nationwide lockdown was announced in March 2020, ThinkForward made a decision to carry on with their coaching services. Whilst it was clear that school closures would make this challenging, ThinkForward knew that many of the students it supports were vulnerable and would really need the security and continuity provided by their coach.

- Initially, ThinkForward began **providing coaching services over the phone.**
- Throughout 2020, they worked hard to develop and pilot strategies to **work with employers in a digital way.**
- ThinkForward is now confidently delivering **'ready-for-work' activities online** over videolink and has created a schedule of activities with its partners for the first two terms of the school year.
- ThinkForward's regional business partnership managers have done a lot of work to make this possible. This includes developing safeguarding protocols and guidance for partners and young people, developing session plans that are suitable for online delivery, and **supporting young people to engage in virtual sessions through virtual etiquette sessions.**

Coaches were able to be responsive not only to new and emerging needs of young people, but also to the needs of families. This highlights the difference the long-term nature of the support that ThinkForward provides can make. The durable, resilient relationships young people have with their coaches means they know they can turn to them for emotional support, as well as for support with professional development

Given the challenges posed by the global pandemic, ThinkForward has maintained impressive outcomes for the young people they serve: 83% of FutureMe's 2020 graduating cohort were in education, employment or in training (EET) when they graduated in October 2020. Six months later 81% were EET.



Through Epic, a high impact trusted philanthropic intermediary, the Golden Bottle Trust has supported ThinkForward for four years



Intermission Youth helps transform the lives of disadvantaged young people living in deprivation and experiencing high levels of anti-social behaviour, family breakdown, dependency and criminality. It believes that constant support, nurture and care can give a young person the confidence and belief to make positive choices and change the course of their life. With help from the GBT, it supports young people from diverse ethnic communities through Shakespeare, drama and film.

Intermission Youth reports:

Our 2019 Intermission Youth Theatre (IYT) programme ended with the **Shakespeare-inspired play, Excluded**; this received rave reviews and was a sell-out across its 4-week run. We were delighted to welcome Hoares' Bank staff and customers to the play, which reimaged some of Shakespeare's iconic characters sitting their GCSE exams at a pupil referral unit. 2019 closed a chapter for Intermission but opened a new book. In order to benefit its future operational, governance and development needs, we **set up Intermission Youth as a new, independent charitable company**. As a result, we had to leave St Saviour's Church in Knightsbridge, a wonderful safe space that had been home to IYT since 2008.

As 2020 dawned, none of us imagined what was to come. The coronavirus pandemic, lockdowns and global equal-rights protests challenged and affected the lives of everyone, not least our beneficiaries from diverse ethnic communities who can suffer disadvantage, inequality and negative influences. We continued our vital work throughout the pandemic using **drama, Shakespeare, online workshops, masterclasses, film making and mentoring** to support them at a time when they faced increased mental well-being issues, greater disadvantage, and an uncertain future.

Thanks to technology, we were able to provide them with opportunities to tell their stories and express their feelings in creative, fresh ways:

- **Two online Shakespeare Monologue Slams** showcased our participants' extraordinary creative talents.
- They also developed and **produced ten five-minute films**, each inspired by a line of Shakespeare, supported by the Intermission Youth team and industry professionals

We are so grateful to The Golden Bottle Trust and Hoare's Bank for your continuing support and to Alexander Hoare for agreeing to lead the new Intermission Youth Board of Trustees during this transition. Above all, we are so proud of our young people who enrich our lives and are the reason we are passionate about the work we do.



SDG 10: Reduced Inequalities



Key4Life's mission is to reduce reoffending through the delivery of an innovative, seven-step programme. Supported by the GBT, the charity works with prisoners, those at risk of going to prison, and children caught up in knife crime.

Key4Life reports:

2020 has been a tumultuous year for all of us. The pandemic has changed the world, including the charitable sector and the young, vulnerable men we work with. Despite these challenging times, Key4Life has successfully navigated its way through turbulent water and continues its life-changing work. We have continued to achieve amazing results, helping over 500 young men and up to 3000 children since Key4Life was founded. In 2020, despite COVID-19, we ran **six programmes** including

- A prison programme in **HMP Brixton**;
- 2 programmes for individuals **At Risk** in London and the South East; and
- Working with children under 18 in schools and holiday clubs, focusing on tackling solutions to **knife crime**.

Multiple 3-day work tasters were completed in London and the South West with a wide variety of companies from different sectors such as finance, TV and media, the construction industry, IT, hospitality and many others. Many of our young men were subsequently employed by the company or – due to this work taster - were able to find employment in another industry.

The **Launch of our Oak Tree Appeal** began with an online event discussing 'Reliance in tough times'. The event was hosted by Liam Meredith, one of our South West Alumni. He opened up about how Key4Life has changed his life and invited onto the panel some of the young men from London who, despite the past year, have found success. The event was attended by over 100 viewers.

Amongst other projects, we **created an anti-knife crime awareness film called Joy**. It describes the true story of a mother's heartache at losing her young son, David, to knife crime. It is extremely moving and hard-hitting: David's mother is strong and loving and will do what's best for her son, but what about things beyond her control? The film has had an enormous effect on the children in the schools that we have presented to. It really brings home the harsh reality of the impact of knife crime.



Environment



When establishing our philanthropic priorities, one of our primary aims was to support efforts towards protecting our planet. Rather than pinpoint a single SDG, we decided to take a snapshot of our environmental giving as a whole, encompassing SDGs 12, 13, 14 and 15.



This year, the Golden Bottle Trust has donated over

£250,000

in grants to support work both across the UK and further afield, making up over 9% of our grant giving.

Below are examples of charities that have benefited from our grant giving towards the protection and improvement of the environment.



Environment



*The GBT's strategic partnership this year has been with a charity called **Buglife**, the only organisation in Europe devoted to the conservation of all invertebrates. It promotes biodiversity and the effects of its endeavours are seen all the way up the food chain, as well as in plants and soil across the UK.*

Buglife reports:

- There have been great advancements in our **pollinator work** with the completion of mapping B-Lines across England. We published the Northern Ireland threatened bees report alongside a joint agency recovery plan for the Shrill carder bee. Several rare bees were found for the first time in Wales, and we underpinned a two-part Channel 4 prime time documentary about pollinator declines, *Jimmy's Big Bee Rescue*.
- **'On the ground' work** continued, delivering on B-Lines in England, Scotland and Wales.
- **Project work** uncovered new and large populations of Blue ground beetles, Pot beetles and the Wormwood moonshiner beetles.
- **Site saving** saw the defeat of plans to develop Coul Links, home of the endemic Fonseca's seed fly, but also the start of a campaign to save Swanscombe Marshes, the finest brownfield site in England for invertebrates.
- **Peat bog restoration work** continued across the Slamannan plateau in Scotland.
- **On the engagement side** Buglife relaunched the website in October 2019, ran winter bee and ladybird surveys in conjunction with Radio 4's *Today* programme, launched the No Insectinction Campaign and an international bug photography competition.



SDG 17: Partnership for the Goals

THE FORE

*With substantial support from the Golden Bottle Trust, **The Fore** identifies charities and social enterprises with the best ideas, the strongest management and for whom support will create the greatest impact. Their approach and processes are designed to break down barriers and improve equity in the funding system – they seek to take up as little of our applicants' time as possible because time spent seeking funding is time away from their beneficiaries.*

20/20 Change is an award-winning social enterprise that leads the way to a more diverse and inclusive workforce in the UK. Through training programmes, mentorship and career support, 20/20 Change empowers young black professionals to flourish in the workplace by helping them to develop the right mind-set and confidence they need to thrive. It targets young people aged 16-30, often at a disadvantage (having been involved in gangs and knife crime, for example), or from lower socioeconomic backgrounds. 20/20 Change has been transformative to its alumni, and it has been described as a 'great investment' in young people's lives by one candidate.



Thanks to support from the GBT, 20/20 Change is now ahead of the curve: funding has allowed CEO and founder Duro Oye to work full time for the organisation, which has grown significantly since the beginning of the grant. Duro was able to build relationships with corporate partners who have signed up to provide financial and *pro bono* skill support. The organisation has also expanded the programmes on offer to students, including a new mentorship scheme which pairs students with professionals working across a wide range of industries. Last year, Duro was selected as an Acumen fellow for his work with 20/20 Change.



One in three people worldwide do not have the luxury of having waste taken away, and as a result they are left to dump or burn their waste, exacerbating the global public health and environmental waste crisis. **WasteAid UK** provides simple and cost-effective community waste management to combat this problem. In partnership with well-established local organisations, it trains local people to become self-employed recycling entrepreneurs, generating economic value from waste materials.



With the GBT's support, WasteAid UK has been able to develop the necessary administrative capacity to cope with rapid expansion, enabling the model to scale globally. Since obtaining the grant, WasteAid UK has rapidly scaled its work, doubling the number of countries it works in (12 in total) and reaching 16,000 new people; in addition, the charity developed new income streams, more than tripling its unrestricted income, and became sufficiently developed to secure funding from DFID. The CEO says that the grant has been instrumental in unlocking this rapid transformation.

SDG 17: Partnership for the Goals

In parts of Sub-Saharan Africa there are 16,000 people for every doctor (compared to 400 per doctor in the UK). **On Call Africa** was founded by doctors and international development professionals to improve access to healthcare in impoverished settings in Zambia and other Sub-Saharan African countries.

With support from the GBT, On Call Africa provides health education and mobile medical services, working in remote communities for 3-6 months at a time. It also shares resulting data with local health authorities in order to improve local services. In 2018, On Call Africa diagnosed and treated 5,717 individual patient conditions (with 32% of patients being under 5). It has witnessed year-on-year reductions in conditions linked to hygiene and sanitation through its education programmes. On Call Africa is using funding to grow its staff team, enabling it to double its activities within three years. This year, the organisation has ambitious plans to scale up, hoping to operate in up to 30 health facilities.



GIVE AS YOU EARN



£87,900

was the total donated by colleagues through GAYE. Double-matched by GBT, and with additional contributions for new joiners and long service awards, this realised a total value of

£286,500

51%



of 450+ colleagues at the bank participate in the scheme (*up from 44% last year*)

SDG 17: Partnership for the Goals



Blueprint Trust is an independent charity whose purpose is to create a better society through better business. It helps business to be inspired and guided by a purpose that benefits society and respects people and planet. Its work is about stimulating and energising a different way of thinking and behaving in business. It believes businesses across all sectors and sizes can be a force for good. To maximise this impact, it works primarily with senior people in large companies.

Blueprint Trust reports:

During the year, we continued to work with a small number of large corporates – one of these is NatWest Group. Building from the interactions with Blueprint, NatWest's CEO Alison Rose was able to launch a **purpose-led strategy** that publicly credits Blueprint as its source of inspiration and guidance. Their strategy directly mirrors Blueprint's Principles, and the CEO attributes actions such as the publication of its **Fair Pay Charter** and **New Supplier Charter for ethical business conduct**, as well as its **COVID crisis response that prioritises employee well-being**, as influences of Blueprint.

We recently had an external learning evaluation which found the following with respect to our work with corporates:

'With a primary focus on top leaders of large UK-based multinationals, Blueprint is able to punch above its weight and influence CEOs who then go on to inspire their boards, senior team, and peers outside of their own companies. Blueprint's value-add is not in bringing up the corporate laggards, but in supporting and growing this coalition of the willing, to help catalyse and promote systems change.'

Building on what we are learning from our work with corporates, we started an ambitious project to share this learning online through a new knowledgebase. Testing of the knowledgebase will start in Spring 2021 and we plan to go live by the end of 2021.

Philanthropy Impact works with advisors, philanthropists, charities and governments to develop greater expertise, awareness and impact in philanthropic action. It provides resources, bespoke events and platforms to support the development of the philanthropy sector.

Philanthropy Impact reports:

As a result of the generous donation from the GBT, Philanthropy Impact has been able to adapt and thrive in a really challenging and unpredictable time. We have been able to remain a useful resource to the philanthropy and social impact sector, and improve our service offering to both our members and network of Professional Advisors. We are a shining example of what can happen when innovation and collaboration are given the means to flourish. We are now an **established and successful online network**, and our success reflects the global desire to create sustainable and transformative change. Our reach is growing exponentially and that can be attributed to the **rapid launch and continuation of our weekly series Walk in my Shoes**, available on YouTube, and the **quality of articles in our magazine**. Our Summer 2020 issue answered the questions facing our great immediate challenge – the role of philanthropy: we received a record 26 articles plus 3 editorials, 60% from our membership community.

The **training programme** continues to develop, providing workshops to Professional Advisors and High Value Fundraisers, improving knowledge whilst also helping to bridge the gap between sectors and **promote collaborative and strategic philanthropy and social investment** to those with the means to create real and lasting change.

Our future looks bright, as the world returns to real human connection we will adapt once again to provide a hybrid service to our stakeholders. In the coming 12 months we will be

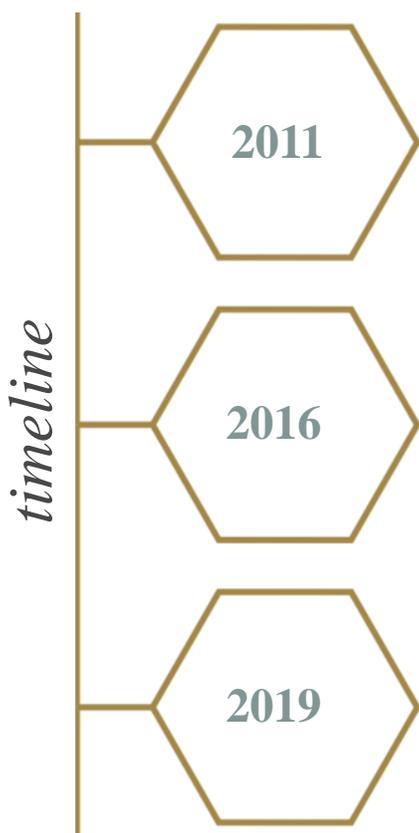
- Launching a **new website** including a **members' area, resource hub** and **guide to giving for clients**, a new training module designed to prepare Wealth and Investment Advisors to add value to existing regulated suitability approaches to impact/ESG investing, and
- We will see the launch of **Accreditation in Philanthropy and Social Investment** as well as continuing to provide meaningful learning journeys through our events and publications.

We want our **investment portfolio** to have a

positive impact.

The concept of total portfolio impact means that the negative impact of your investments does not outweigh the impact of your grant giving. At the GBT, we want both our investments and our grants to have a positive impact.

Our journey into impact investing at the GBT began with investments into schemes such as the Peterborough Prison Bond that look to create positive social change. We describe the process in the timeline below.



Until 2011, the GBT's portfolio was traditionally invested. There were not yet many opportunities for social impact investment and the risks were high. We decided, as a family, that it was important to ensure the good work of the GBT was maximised. This led to the allocation of 10% of our investments to impact. These were managed by Alexander Hoare.

In the period from 2011 to 2016, this allocation gradually increased until 25% of our portfolio was in direct social investments. We were beginning to witness the impact that these investments could have while still providing financial returns. Of course, there was a mixture of failures and successes, but we were proud to be using the funds at our disposal to nurture this market, enabling growth.

In 2016, we co-founded an impact vehicle of our own, Snowball IM (formerly Project Snowball), alongside other like-minded investors. The aim of this venture was to prove to the wider market that social and financial returns come hand in hand – you do not have to sacrifice one to achieve the other.

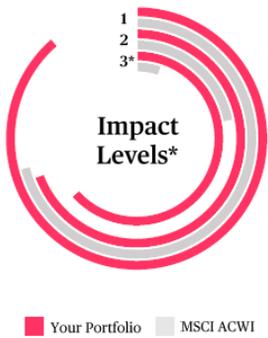
In 2019, we made the final move to be 100% invested in social impact, thus achieving our goal of total portfolio impact. As such, our investment portfolio was split into three pots, Pots A, B and C. Pot A is managed by two different investment managers, Pot B is Snowball and Pot C contains the remainder of our direct debt and equity investments.

At the GBT, we are very keen to know the impact of all our activities, from grant making to investments, both positive and negative. Last year we embarked on an impact-measurement journey where we scored our own direct debt and equity investments using the Snowball IM Bullseye scoring system. This considers both the priorities of the fund managers and the impacts of the underlying funds.

More information is available on the Snowball IM Bullseye scoring system, on our Snowball case study page.

Impact profile for each investment pot

Level 1: Operational Impact
 Level 2: Sustainable Revenue Impact
 Level 3: Systemic Impact



*Based on 75% of the portfolio

Impact levels are used by **Manager 1** to identify and report on the impact alignment of its investments. The 3 levels are defined as follows:

Level 1 – Operational Impact: businesses with a good internal management and an active management of their positive and negative externalities (ESG leaders). These are costs/benefits caused by a business for which it does not pay/receive payment.

Level 2 – Sustainable Revenue impact: businesses that have products or services that are helping drive us towards a more sustainable world (minimum 10% of sustainable revenue).

Level 3 – Systemic Impact: businesses with a minimum of 50% of sustainable revenue and that can be directly aligned to one (or more) SDG. Level 3 is where Manager 1 looks for Additionality, Materiality and Intentionality (i.e. how significantly impactful the product/service is with regards to the thematic area it relates to, how easy it is to replicate and/or replace that impact with other products/service and/or businesses, and how intentional was the development of the product/service and/or business).

Pot A: Manager 1

Categories from **Manager 2** are defined as follows:

Act to Avoid Harm: The enterprise prevents or reduces significant effects on important negative outcomes for people and planet.

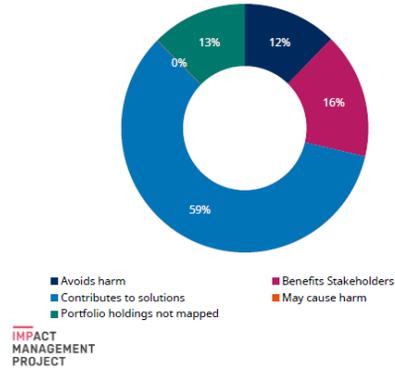
Benefit Stakeholders: The enterprise not only acts to avoid harm, but also generates various effects on positive outcomes for people and the planet

Contribute to Solutions: The enterprise not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

May Cause Harm Not mapped

Please note: Impact levels might change and cannot be guaranteed

Portfolio performance by impact class

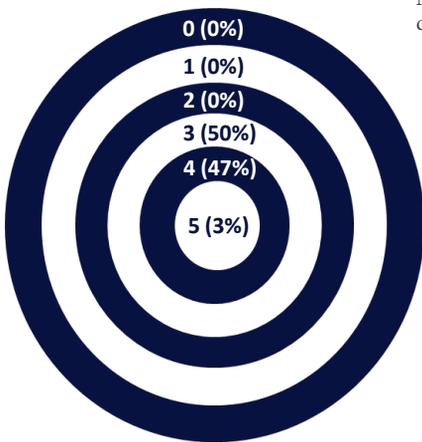


IMPACT MANAGEMENT PROJECT

Pot A: Manager 2

Sources: Portfolio Annual Review from Manager 2, as of Sept. 2020

IMPACT PERFORMANCE



This bullseye scoring system is used by the **Pot B Manager**. The levels 1-5 are defined below:

- 0 no consideration of impact
- 1 focus on avoiding harm and engagement
- 2 impact is mainly a result of business model, may not be intentional or measured
- 3 impact is mainly a result of the business model, focus on improving impact
- 4 impact is intentional, measured and drives decision making
- 5 track record of high intensity, targeted impact leading to continuous improvement.

The bullseye score is **3.6**

Pot B

0 No consideration of impact

1 Focus on avoiding harm and engagement

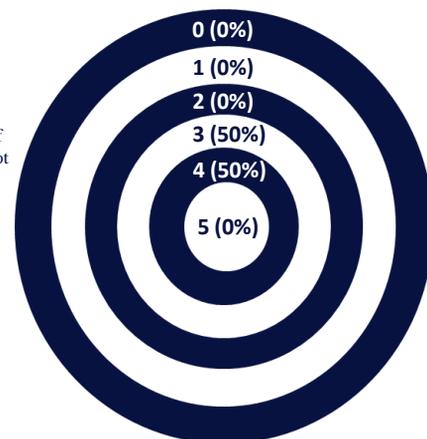
2 Impact is mainly a result of the business model, may not be intentional or measured

3 Impact is mainly a result of the business model, focus on improving impact

4 Impact is intentional, measured and drives decision making

5 Track record of high intensity and targeted impact leading to continuous improvement

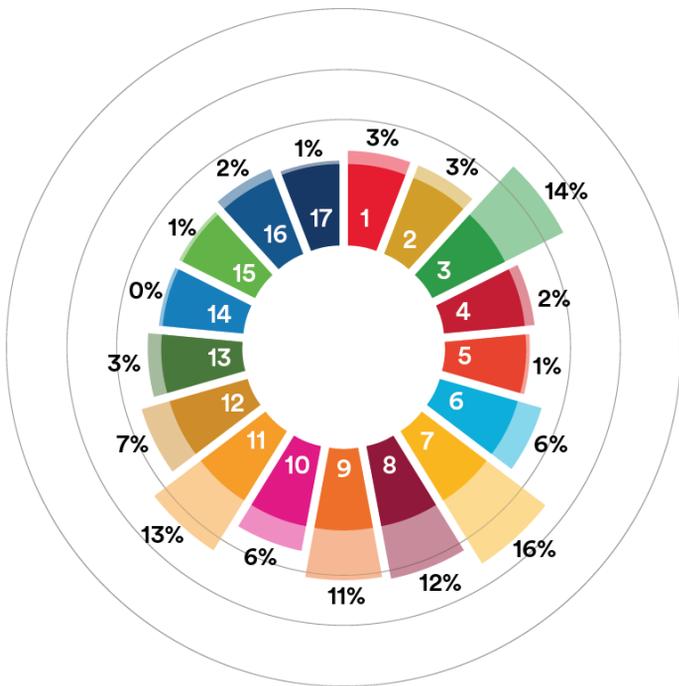
Bullseye Impact Score: 3.82



We used the bullseye scoring system to rate our own small portfolio of direct debt and equity impact investments in **Pot C**.

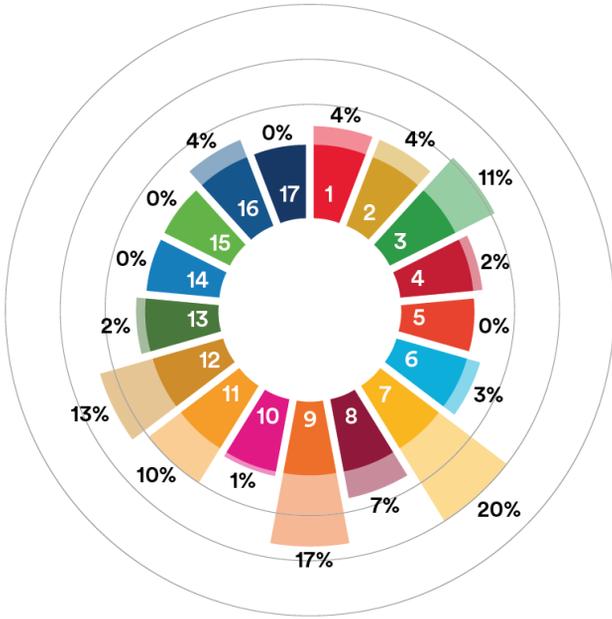
Pot C

How do our **investments** contribute to the Sustainable Development Goals?

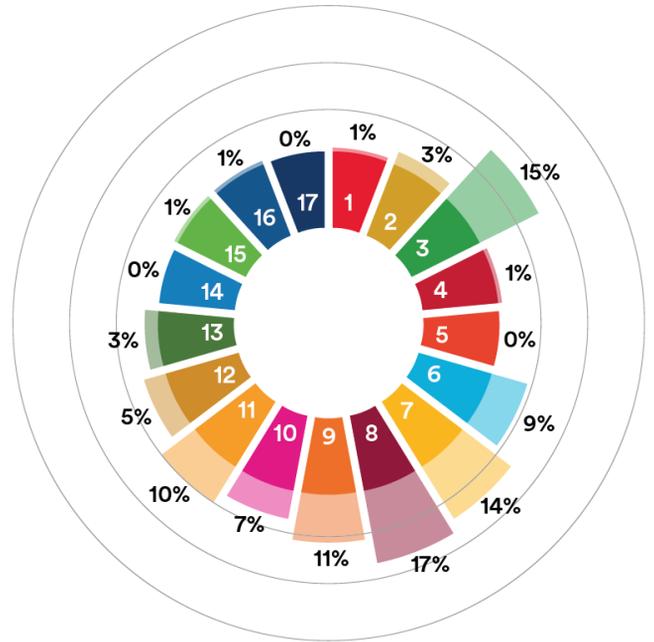


13.1% of our investment portfolio is categorised as 'mixed themes incl. cash'. This portion has not been represented in these pie charts.

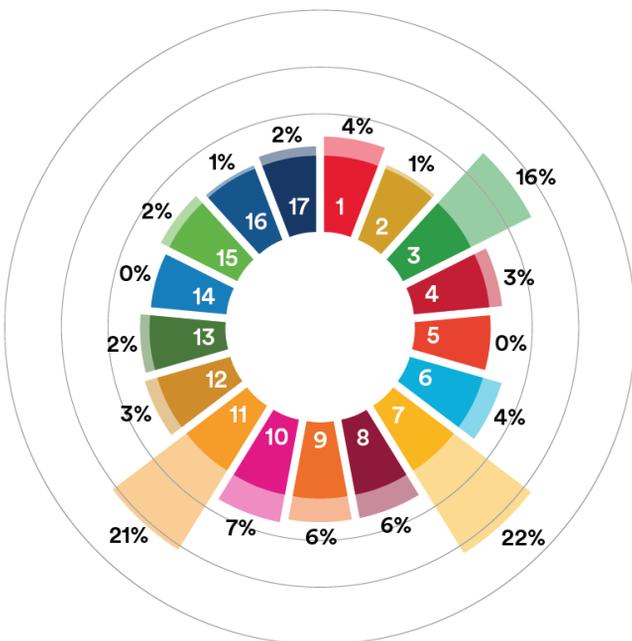
SDG profile for each investment pot



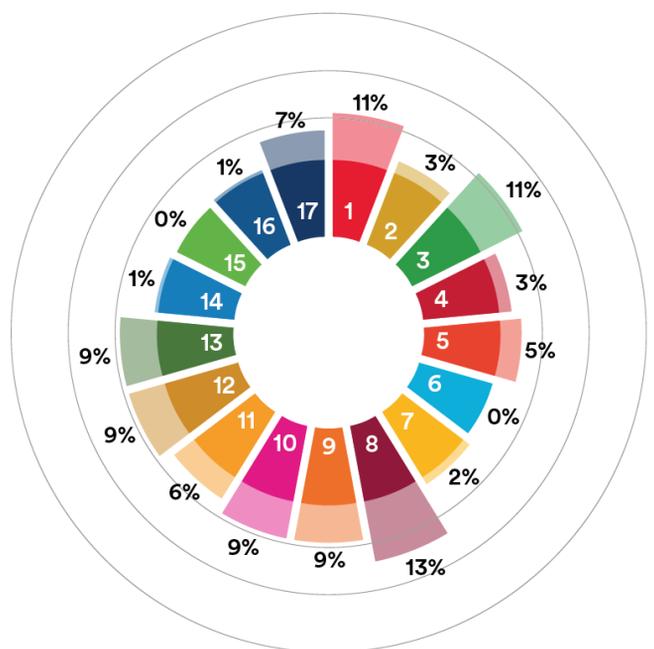
Pot A: Manager 1



Pot A: Manager 2



Pot B



Pot C

A WORLD WHERE EVERY INVESTMENT CREATES POSITIVE IMPACT FOR PEOPLE AND PLANET

The Golden Bottle Trust became a founding partner of Snowball because we want to align our investments with our values. In 2016 there was no product in the market which was sufficiently diversified and intentional about impact. We wanted to think systemically about how our investments can contribute to a better world, whilst also generating competitive financial returns.

Enlightened investors recognise a long-term risk: the impact of environmental degradation and social inequality. However, the pace of change in investment practice is so slow that we may be too late to secure a future for society and future generations. We want the new normal to be one where wealth managers offer investments that meet their client's values – and where impact is as important as risk and return. Snowball shows this can be done.

The fund now has a four-year track record, and we've been delighted to see customers of the bank and of our Donor Advised Fund, the Master Charitable Trust, joining us in investing in Snowball, and in a future world where every investment creates a positive impact.

SNOWBALL



At Snowball, our mission is to demonstrate that investing to tackle social inequality and ecological degradation can deliver highly competitive financial returns. We became regulated and opened to new investors in 2020; 12 new investors have since joined the fund, raising AUM to £20m. Our goal now is to broaden our investor base so we can make the fund available to retail investors, bringing impact investing to everyone.

ABOUT SNOWBALL



Multi-asset fund of funds portfolio, invested in 35 funds.



Impact drives investment decisions. Deep and active engagement with fund managers.



Targets 6% net annual return, with low volatility.



Themes: ecological sustainability, housing & infrastructure, health & wellbeing, and equality & education.



Diversified across public & private equity & debt managers. Robust portfolio with relatively low correlation to mainstream markets.

PUBLIC AND PRIVATE MARKET SPLIT



GEOGRAPHIC ALLOCATION



Our mission is locked into our articles of association. Our founding investors are all either not for profit or not for distribution entities. We've designed the fund so that as we grow, the benefits of scale accrue to the investor through a reduction in our management fees.



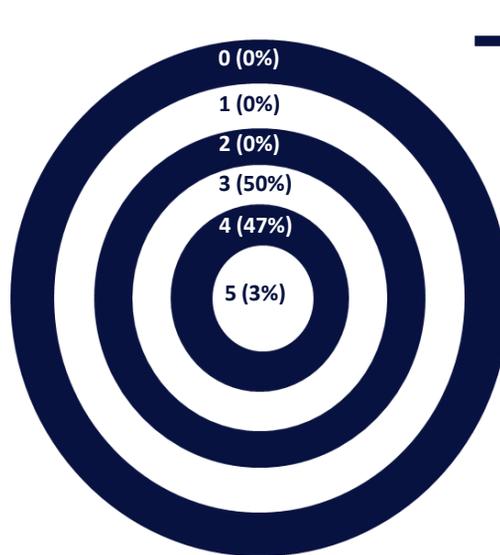
Snowball is a B Corporation. Certified B Corporations meet the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose. We have been awarded “**Best for The World 2021**™” for our top 5% score for the **Governance** category.



IMPACT PERFORMANCE

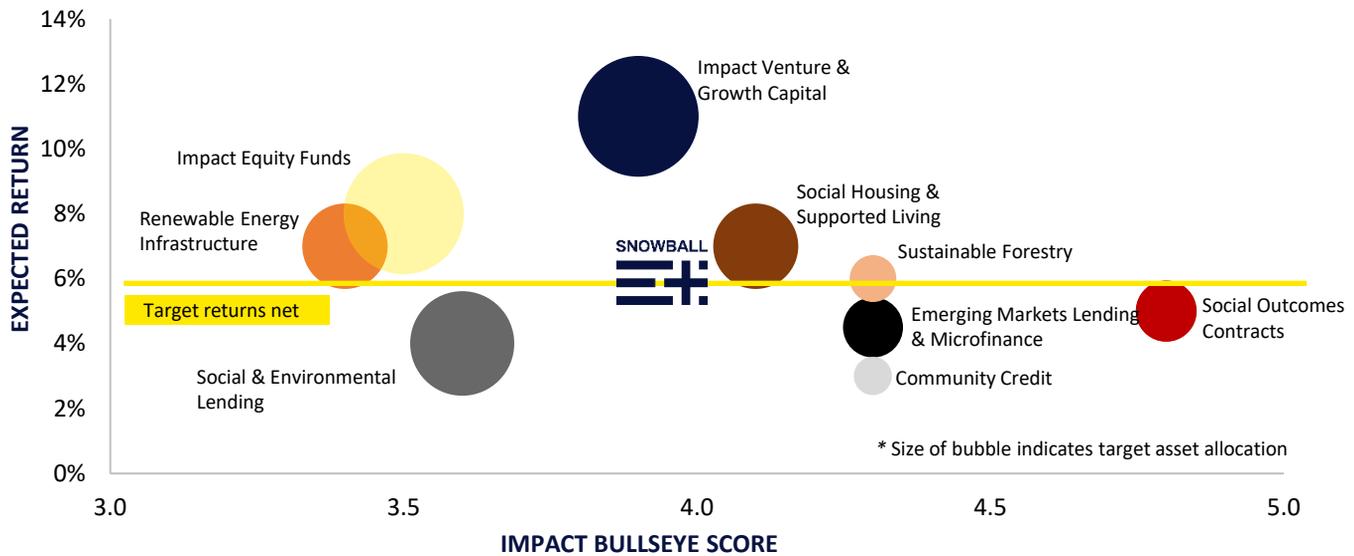
We use an impact framework to score each investment. The bullseye chart denotes the impact intensity of our portfolio by showing the % of the portfolio that sits in each ring of the bullseye.

High intensity and lasting impact is very hard to achieve, and we work continuously with our fund managers to increase their own impact over time. Over the last year, the percentage of managers scoring a 4 or 5 has increased.



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TARGET RETURNS AND IMPACT



FUND SPOTLIGHT

CIRCULARITY CAPITAL | PRIVATE EQUITY | ENVIRONMENTAL SUSTAINABILITY | SDG 12 | £60.5M

Snowball invested in Circularity's first fund which invests in growth enterprises in the circular economy. Circularity has integrated impact into all stages of its investment process and invests in "lockstep" companies where impact is directly aligned with growth. Examples in their portfolio include Winnow, which has developed a tech solution to monitor and reduce food waste; Grover, a rental company for consumer electronic products to reduce consumption; and Shark Solutions, which produces recycled polyvinyl butyral from laminated glass such as car windscreens which otherwise ends up in landfill.

+ hello@snowball.im

**INVEST+
POSITIVE**

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Charity no. 327026

The Golden Bottle Trust supports the Sustainable Development Goals
Required linked document for use of SDG logos: [here](#)