

QR

QUARTERLY RETURN 109
AUTUMN 2018

THE CHOCOLATE THAT **EMPOWERS** UGANDANS

VACANCIES ON OUR BOARD

We are looking to recruit two new Non-Executive Directors.

REACHING NEW MARKETS WITH ORGANIC HONEY

Capim works with 100 organic honey farmers.

DEMAND FOR HEALTHY SNACKS BENEFITS GHANAIAN PRODUCERS

Bomarts Farms Limited have grown to be one of the major players in the fresh fruits export business.

SHAREDINTEREST
INVESTING IN A FAIRER WORLD



WELCOME

Welcome to your Autumn QR. In this edition, we cover a range of themes from beekeeping to chocolate making. Our selection of customer stories comes from Mexico, Ghana, Uganda, as well as here in the UK. We hope you enjoy reading about Pink Foods, cocoa farmers who taught themselves how to make chocolate and now manage the entire supply chain. Meanwhile, organic honey producer, Capim, is making a living from its great respect for bees.

Also included in this issue is an interview with Andy Ashcroft, co-founder of Fairtrade uniform manufacturer, Koolskools. Some of you may have met Andy at our Bristol member event in June. After the positive feedback we received about our key speakers, we wanted to bring these customer stories to those members who could not attend, and Andy is the first to feature. Fresh fruits and grain form the basis of the remaining stories that illustrate the life-changing impact your investment has made.

Before I leave you to enjoy these stories in full, I want to draw your attention to one article in particular. Above right, you will find an article that calls for Non-Executive Director applicants for our Board. We welcome applications from all members. If you are interested in finding out more, please get in touch. Also, on the back page is an update on our Strategic Review process, picking out the main themes that will form the basis of our five-year plan.

We hope you enjoy reading this edition of QR.

Until next time,

Patricia Alexander (MD)

VACANCIES ON OUR BOARD

Due to the planned retirement of two Non-Executive Directors, we are looking to recruit individuals with the following skills in the following areas to join our Board:

- Commercial or social lending
- Venture capitalism
- Environment

If you are interested, please email recruitment@shared-interest.com or telephone 0191 233 9100.

The closing date for applications will be **2 November 2018**.

MANAGING YOUR SHARE ACCOUNT

For identification purposes, when making an investment into your Share Account, please remember to use your Share Account Number. You will find this at the top of your statement, or within the Account Details section of our online portal. It is 10 digits long and begins with 10.

Please contact our membership team if you need any help locating your number on 0191 233 9102 or email membership@shared-interest.com

Important Notice: We have a number of investments made by bank transfer, which we cannot identify. If you think you may have forgotten to use your Share Account Number as a reference when making an investment via your bank, please contact our membership team on 0191 233 9102, or by emailing membership@shared-interest.com

Online access

We are always looking for ways to reduce our carbon footprint, and introduced our online member portal three years ago.

If you would like to receive your statement and QR online, please get in touch using the contact details above.



REACHING NEW MARKETS WITH ORGANIC HONEY

Capim is a beekeeping organisation with a focus on organic production. The business was created in 2003, when six organisations belonging to Miel Maya (a honey co-operative) decided to expand their scope by integrating honey producers from the entire Mexican territory, and not just the Mayan-influenced Southern states.

Capim produces two different types of honey from the Apis Mellifera bees. 'Polyfloral' honey containing nectar from a broad range of plants varying from flowers, herbs, and fruit trees; and 'Unifloral' which has a flavour distinct to the one particular plant from which it takes its nectar.

Their mission is to strengthen the trade and export of honey, by supporting small organisations of beekeeper groups, as well as families and communities.

Capim treats bees with the same dignity as human beings. They truly believe that beekeeping is at the core of social improvement.

In 2016, Capim became a Shared Interest customer, when they received

a loan to increase production, by increasing the number of hives. They now have over 11,000 beehives, and work with more than 100 honey farmers across Mexico. Shared Interest is Capim's only supplier of financial support, as they cannot access finance elsewhere.

Beekeeper, Macario Lopez Eras, said: "Financing has been useful because it has allowed us to buy more supplies, increasing our production. For example, in 2017, we harvested only one lot of honey. Thanks to Shared Interest finance, we achieved three batches by 2018."

Unexpected droughts, forest fires and storms hit Capim hard in 2017, causing the loss of four containers of honey. The crisis also revealed quality issues within some of their member organisations. This discovery motivated them to create their own technical department, employing five additional staff.

By reacting quickly and creating a new, independent and more professional technical team, Capim has been able to create strong foundations to support the future growth of the organisation. So far this year, they have grown their exports considerably thanks to the loan, and it is expected that this will help make the

business more sustainable for the future. Macario continued: "The loan has impacted in three ways: prompt and complete payments to our beekeepers, improved cash flow, and growth in production, exports and member organisations.

"The message we send to Shared Interest investors and volunteers is of a deep gratitude for the work they do in favour of the small beekeepers in Mexico."

Capim now provides training to producer members and external beekeepers on topics such as good agricultural practices, governance, international trade, fair trade, gender equality, environmental protection and health prevention. Capim is also helping farmers to convert their conventional honey production to organic, so they can receive a higher income and reach niche markets.



KOOLSKOOLS, TEXTILES (BUYER), UK

You may remember us reporting on the success of our member events in your summer edition of QR. As our key speakers proved popular with guests, we wanted to bring their stories to those who were unable to attend. Ethical uniform manufacturers, Koolskools' Joint Executive Director, Andy Ashcroft spoke at the Bristol event.

Andy Ashcroft founded Koolskools with his business partner, Mike Trodd. They became a customer in 2015 when we approved a Buyer Credit Facility to increase their sales impact in the UK and, in parallel, their impact on fair trade producers overseas. We caught up with Andy to discover more about his and Mike's motivations to start the organisation, and find out what drives them through the challenges faced by the business today.

What does Koolskools do?

AA: We are currently the only company in the UK that ONLY supplies school uniform made with Fairtrade cotton. Our aim is to provide good quality and affordable Fairtrade cotton garments, while also offering an educational arm through speaking at assemblies, conferences and other school-orientated events. Although this is an area we find fulfilling, and would like to do more of, we offer this service only to schools that are customers or prospective customers, or we run a risk of losing sight of our business goals.

How do you operate?

We are based in Southampton and work with Fairtrade cotton co-operatives in India to supply the cotton for our garments, most

of which is then sent to our principal factory in Mauritius. Here, the cotton is knitted into fabric, dyed and finished into school clothing and corporate wear. We have embroidery machines at our premises so that we can manage our supply and demand with schools and organisations across the UK. By customising blank garments in multiple colours, we can offer schools smaller order quantities, reduced lead times and an online buying facility. We sell the uniform in three main ways; to the school parents in Southampton, via our retail outlet or at school parents' evenings; online to our client schoolparents (UK-wide); or direct to our stock-holding client schools throughout the UK who then sell the uniform themselves.

Why do you choose to be a fair trade organisation?

On a day-to-day basis, because it is rewarding and motivating to know that, for every item of Fairtrade cotton clothing we sell, we are doing some good in the developing world. We are supporting economically challenged cotton farmers, their families and communities. We are also ensuring that our developing country clothing factory workers are getting a fair deal and decent working conditions, in an otherwise exploitative global clothing industry.

From a personal standpoint, as a former career diplomat co-ordinating small development projects in countries like Zimbabwe, Haiti and the Dominican Republic, I have seen just how far relatively small amounts of money can go in supporting deprived communities. Consequently, when making the giant leap between the public and private sectors some ten years ago, it was probably inevitable that I would gravitate towards fair trade. In terms of the motivations of my business partner, Mike Trodd: he was tired of paying over the odds for school uniform for his children. He also struggled with the idea that his children's uniform could have been made by children in the developing world, so we decided jointly to act.

What do you consider Koolskool's biggest challenge?

It is fair to say that Fairtrade cotton is one of the least commercially successful Fairtrade commodities. One of the main reasons for this is the complexity of the supply chain. Every factory – from the ginners, the spinners, the knitters and dyers, to the finishers – has to invest in a Fairtrade licence. This means that there tends to be a cost multiplier effect, so our biggest challenge is to keep our prices competitive. Thankfully, we have managed to do this over the first eight years of our business, and it is

something we are determined to maintain.

What has been your most inspiring encounter to date?

This would have to be meeting and working with one of the Fairtrade-licensed factory workers in Mauritius, Pamela Intelligent. As with many of her peers, from the age of 13, Pamela worked in what we refer to as 'sweatshop' factories. We met for the first time in 2013 during one of our 'round-table' sessions with factory workers to gain their views without managers present.

Pamela had been working in our facility for around a fortnight but she spoke compellingly of the difference between the factories in which she had spent most of her life, and the more comfortable conditions of her new working environment. A couple of years later, the Scottish Fair Trade Forum asked us to recommend a producer as a speaker for Fairtrade Fortnight 2015 and we immediately thought of Pamela.

A few months following, this remarkable woman, who had taught herself English as her third language by listening to the BBC World Service, found herself two days into her Scotland 2015 tour at the Glasgow City Chambers speaking to an audience of over 400 people. Considering this was her first overseas trip, she did not falter while



speaking about her previous working life. This included her bravely explaining how she "spent 12-15 hours per day for a minimum of six days per week on robotic production lines where I had to sew at least 1,000 collars on polo shirts before being allowed to go home."

It was an absolute privilege to hear Pamela speak of how her life had been transformed thanks to Fairtrade, and witnessing the huge impact she had on audiences that included the Lord Provost and Minister for International Development.

What are your future ambitions for Koolskools and fair trade in general?

I would like the recent scepticism about fair trade in the media counteracted with some of the genuinely positive stories we see and hear on the ground. For example, in 2014, Mike and I spent just over a week in India, including three days in Odisha, the heart of the Indian countryside.

In this region, hundreds of thousands of small-scale farmers try to scrape a living from small plots of land. Cotton grows well so many people take a gamble and borrow money to buy cotton seeds, and fertilisers to plant a harvest in the hope that the cotton price stays high at harvest, which often it doesn't. Too few of these cotton farmers are

part of the Fairtrade system, because less than 1% of clothes made with cotton carry the Fairtrade Cotton Mark.

It was great to meet some of the farmers that have supplied Fairtrade cotton for our project, working as part of co-operatives where, for example, women equalled men in committee member numbers.

We could clearly see how many different aspects of farming and community life had improved, including health, education, water wells and agricultural techniques, and improved usage of water.

In terms of hopes for the future, we would like to continue to grow our business so that we can help even more farmers become part of the Fairtrade certification system. We would love to help the hundreds of non-Fairtrade farmers in that Indian community in particular, who were literally queueing at the door, all wanting to join their local Fairtrade co-operative.



DEMAND FOR HEALTHY SNACKS BENEFITS GHANAIAN PRODUCERS

Founded in 1985, by Anthony Botchway from Ghana, who was later joined by Martins Suter from Switzerland, Bomarts Farms Limited started life as a business with three acres of land used only for pineapple farming. Today, they have grown to be one of the major players in the fresh fruits export business, and a vital employer in the Eastern Region of Ghana.

Located in Nsawam, Bomarts now employs over 400 full-time staff, 60% of whom are women. Not only is Bomarts working to deliver social impact in the community, they also play a very important role in Ghana's economy, by providing direct employment opportunities for farmers.

The production of tropical fruits for export started in Ghana in the 1990s. This was part of the Government's diversification programme, aimed at reducing the country's overreliance on primary commodities such as cocoa, timber and gold. Since then, the industry has experienced rapid growth.

Bomarts started exporting fresh fruits to Europe as early as 1998. It was when they became Fairtrade certified in 2002, that they realised there was scope to take advantage of the growing popularity of Fairtrade products in Europe.

Until recently, dried fruit was a means of preservation, but now it is a product in itself. Increasing demand from health conscious consumers has resulted in a thriving market. Technological development now allows Bomarts to produce an easy-to-eat, tasty, non-sugar-coated product, which still maintains the main characteristics of

fresh fruits. While fresh fruits export remains high, demand for dried fruits has overtaken that of the fresh variety. Their production now consists of 60% dried fruits and 40% fresh fruits.

In 2013, Bomarts became a Shared Interest customer, when they received a loan to expand their fruit-drying factory. The expansion helped them to buy more fruits from farmers and ultimately, increase production volumes. Prior to this, Bomarts had serious challenges paying producers.

CEO, Anthony Botchway, said: "At times, I had to rely on my own sources to raise working capital to fulfil payment obligations to the producers. It was a hard time for the business but the Shared Interest loan helped change the situation."

Bomarts received further Shared Interest loans in 2014 and 2016 to purchase

additional ovens, and expand their processing factory to meet international standards. The increase in production capacity has led to the employment of more factory workers and improved Bomarts' ability to meet customer deadlines.

Anthony, continued: "We now have a greater market penetration and access to more reputable retail organisations. This has resulted in increased sales and higher profits for the business.

"The support from Shared Interest has helped re-equip and reposition the factory and we now look to the future with much confidence."

Anthony Botchway, Bomarts CEO

SOCIAL IMPACT

Using Fairtrade premiums and its own corporate social responsibility programme, Bomarts has supported the community in a number of ways:

- Construction of a kindergarten with three classrooms in the Volta Region.
- Introduction of a scholarship scheme to assist children of employees at senior high school levels.
- Donation towards the construction of a maternity ward and toilet facility in Nsawam in Southern Ghana.
- Construction of boreholes in the neighbouring communities to provide fresh water.
- A small loans scheme for workers.
- Subsidised daily meals for all workers.

We are currently carrying out a longitudinal study on Bomarts Fruits Limited, investigating the impact of our loan in relation to Bomarts' business performance and the influence on the lives of producers and their community. This will be available to read on our website in January 2019.

PLANS FOR THE FUTURE

- Bomarts is looking to improve the farming practices of its out-grower groups in the Eastern, Volta, and Brong Ahafo Regions, to achieve better fruit quality and higher productivity.
- They have plans to replace their current irrigation system with drip irrigation, which will increase yield per acre for pineapples and mangos.
- They plan to extend their mango farm to the Accra grasslands of Ghana, to achieve two mango crops per year.
- Bomarts is actively searching the West Africa and Middle East for market outlets for its dry fruits.

THE CHOCOLATE THAT EMPOWERS UGANDANS

After inheriting a farm in Western Uganda, Stephen Sembuya decided to venture into the chocolate business with his business partner, Felix Okuye. Their plan was to support the community, by asking ten local farmers to join them in cocoa production.

Pink Foods was registered as a business in 2014 and the partners invested all of their savings into the new venture. With Stephen as CEO, Felix as Executive Director and his wife, Mildred as Production Manager, they also employed an Operations Manager and a Farm Manager.

Determined to create a chocolate business with full control of the supply chain from production to packaging, Stephen and Felix taught themselves how to process the cocoa into the finished product by watching YouTube videos created by Hershey's (a leading chocolate manufacturer in North America.)

Stephen said: "Through trial and error, we managed to get the process right and came up with our own brand of chocolate called Uganda. We currently sell the chocolate and chocolate powder locally to hotels, restaurants and supermarkets in our capital city of Kampala. In future, we would like to expand internationally but first we needed to invest in the machinery required to meet demand, which is why we approached Shared Interest."

Thanks to Shared Interest investors, Pink Foods has been able to purchase the processing machines and other essential equipment they need. The machinery is fully automated, energy efficient, and has a temperature gauge that is adjustable to bean quality. There is also a pressing unit, which has allowed Pink Foods to introduce cocoa butter as a brand new product. Other equipment includes a drum roaster, husk remover, bean crusher and grinder, as well as cleaning, weighing and packaging facilities. This means that Pink Foods has the capacity to process 150kg chocolate, 1,000kg cocoa butter, and 1,000kg of cocoa powder per hour.

Once the machines and new factory are fully installed, the staff who had previously been hand sorting will work on the farms. This is more advantageous as they are able to spend more time working on their cocoa trees, as well as growing other crops for subsistence, such as bananas and vegetables.

Now working with 2,700 cocoa producers, Pink Foods is also helping the farmer groups involved to register themselves as co-operatives. In the meantime, they continue to assure farmers a guaranteed price for their cocoa throughout the year, cushioning them from price fluctuations. In addition, Pink Foods has been providing free medical cover and this year, they renewed the health insurance cover for all farmers. They also distributed free exercise books to every child in cocoa producing households at the start of the season. There are also plans to scale up their health insurance scheme this year by building a health centre in the farm.

Stephen continued: "Now that the machinery is in place, there is a lot less manual work required within the chocolate-making part of the process. Even the cutting was once operated manually, which is now automated.

"While on a recent tour of these facilities, our farmers tasted chocolate for the very first time, although they had grown cocoa for more than 40 years. These farmers provided the raw material for a foreign luxury they could never hope to afford.

"Right now farmers are providing cocoa for terrible prices. It is exported thousands of miles for multinationals to process and sell for high prices.

"We are asking the question: Why not make the chocolate in Africa? Pink Foods shows that we can. By keeping the full value of this precious crop on the continent where it grows, through harvesting, processing, packaging, marketing, and transporting, we create jobs right along the supply chain.

"From cocoa bean to chocolate bar, we lift thousands out of poverty and make agriculture about more than just subsisting and surviving. Our chocolate is about empowering Ugandans, especially young people and women, to create something of their own."

Most recently, Pink Foods became a member of the World Fair Trade Organisation (WFTO), and have been following Fair Trade Principles since their inception.



HOW IS IT MADE?

All chocolate is derived from cocoa pods. Once farmers cut them down from the trees, they are split open and the beans scooped out. These beans are left to ferment for approximately a week. Fermentation essentially means that the beans die, which stops them from developing into new seedlings.

The next stage of production is roasting. This enhances the flavour of the chocolate, as well as destroying any bacteria that may be present. Given that the beans have been lying on the ground at the plantation in direct sunlight, it is the ideal environment for bacteria to grow, and so the hot roasting temperatures are vital in removing any unwanted germs. At this point, the cocoa bean shell also expands, which is helpful when removing it from the nib.

The winnowing part of the process involves the fibrous husk surrounding each cocoa bean. This exists to protect the bean from animals who may break the pod to eat the sweet pulp that surrounds it. Winnowing separates the cocoa bean from the shell and from the meat of the cocoa nibs. Pink Foods uses a juicer, which cracks the beans, before they are fed into a winnower by hand. The new machines financed by Shared Interest

will automatically move the cocoa nibs from the juicer to the winnower using a hopper.

After the winnowing is complete, the pure nib can be ground into chocolate. The shell goes into a collecting area, while the nib is ground into a fine solution. The cocoa shells are then crushed and used to make briquettes (a charcoal used in place of firewood), which can be used as fuel for cooking.

The final part of the process is the most technically demanding, and this is solidifying the chocolate, or tempering. Pink Foods previously tempered their chocolate manually, which entailed putting the liquefied cocoa into heat absorbing containers and stirring it using a roller controlled by a mortar until thick. Next, the cocoa is warmed to 34 degrees, becoming glossy and firm. This gives the desired appearance and texture, and creates stable crystals that do not degrade over time.

Thanks to Shared Interest investors, Pink Foods will now be able to use a tempering machine, making this part of the process less labour intensive.



NEW PREMISES WILL BE WIN-WIN FOR GRAIN COMPANY

Husband and wife team, Alexis Gahenda and Ngalula Danny founded their company named 'Win-Win' in 2014, and began producing maize, kidney beans, and soybeans. Since then, the organisation has grown substantially, and currently supplies grain in Rwanda, Burundi, and the Democratic Republic of Congo.

Selling to Burundi and Democratic Republic of Congo is a risk due to the fragile security situation, but Win-Win has become an established supplier of grain, developing strong relationships with buyers over the past three years.

Win-Win works predominately with farmers in rural Rwanda. This involves 30 producer groups, with almost 1,500 farmers, of which 60% are women.

During the planting season, the organisation distributes the seeds and other materials required to grow the maize, which takes four months from planting, while kidney and soybeans take three months. Once the grains are ready, Win-Win sets up collection centres at regional shopping centres. Farmers deliver their produce, which is checked for moisture content, weighed and recorded before farmers are paid in cash. In 2016, Win-Win provided maize dryers at their collection points, which farmers are able to use free of charge, minimising damage to grains that have not been fully dried. They are then transported to Win-Win's warehouse, where they're sorted to remove any low quality grains, before

being stored until orders with buyer are confirmed. Win-Win has been providing monthly training for farmers on this post-harvest grain handling process, as well as better farm management, and diversification. Through this, farmers have improved yields and have also benefited from sharing their experiences and challenges.

This year, the company is planning to set up a social reward scheme to provide each household with a dairy cow from Win-Win, subsidised by the organisation's profits. This will help the farmers supplement their revenue streams by selling the milk in between harvests.

Win-Win approached Shared Interest to help set up their premises for co-ordinating production and storage. Their plans include the creation of a warehouse, a milling plant, and an office block, funded by a Shared Interest term loan.

Alexis Gahenda from Win-Win said: "Our success relies very much on good weather conditions and adequate rainfall for production. For instance, last year our October – December crop was severely

affected by dry weather conditions, leading to high prices. We are mitigating this risk by working with farmers in different regions to guarantee us a regular supply. We currently receive orders from our buyers at the start of the season and estimate the retail market sales before collecting grain from farmers. Our new warehouse will enable us to buy in bulk during harvest season, assuring them a consistent price all year round."

At the moment, the company hires storage space in Kigali, but this only stores 15 metric tons of grain. As space is so limited, the volumes they purchase are usually staggered. In fact, they have often had to store produce in the car park, protected only by canvas sheets. When there is heavy rainfall, this can affect the quality of the grain.

Win-Win plans to set up their own premises in Kigali, to overcome these challenges. The new warehouse will have three separate units allowing each type of grain to be stored separately.

Alexis Gahenda continued: "We have already purchased the land required for the project and engaged contractors. The location is ideal because it is close to the industrial area where most of our Rwandan buyers are based as well as being centrally located for farmers split across different parts of the country."

WAYS TO INVEST

Did you know there are a number of ways you can top up your Share Account? (The maximum investment is £100,000).

You can add money to your Share Account by:

BANK TRANSFER

If you have access to online banking, you can transfer funds directly to your Share Account. All you need is our bank account number 70062793 and sort code 08-90-06.

STANDING ORDER

To set up a standing order with your bank, all you need is our bank account number 70062793 and sort code 08-90-06.

CHEQUE

You can make further investments into your Share Account using a cheque in two ways. You can take the Bank Giro Credit Slip at the bottom of your statement, along with your cheque, to your bank. Alternatively, you can send cheques directly to our Newcastle office. Cheques sent directly to us must have your ten-digit account number written on the back. All cheques should be made payable to: Shared Interest Society.

ONLINE DEBIT CARD INVESTMENT

If you are registered for our online member portal, you can make investments using your debit card. If you are not registered and would like more information, please get in touch with our membership team at membership@shared-interest.com or tel **0191 233 9102**

When adding money to your Share Account, don't forget to use your ten digit account number as a reference.

COUNCIL COMMENT

It was about a year ago that I got the phone call asking if I would be interested in serving on the Shared Interest Council.

My first reaction was, 'No way' as I did not have either the experience or the time, but Finance Director, Tim Morgan reassured me that experience was not necessary and that training would be provided. It also came at the right time for me as I am cutting down my working hours as I approach retirement. I therefore said yes. Part of the training was talking with various members of staff and at one of these, I was astonished to discover that I had been a member for over 20 years.

I really cannot remember what it was that prompted me (us) to join, though it was probably my wife, Nicky. We put £500 in and left it there, only occasionally adding to it or withdrawing some when we needed the money. Only fairly recently, when our children had left home and we had a bit more money did we start paying

in monthly. All those years we were very passive members, though we did come to one AGM because it was in Newcastle and one of our daughters was at university there, so we could combine the AGM with visiting her.

Once I had agreed to serve on the Council I felt I really needed to become a more active member of Shared Interest. Obviously, the training I have had and the meetings of both the Council and the Board have enabled me to understand the way the business operates much better. The Quarterly Reviews and Annual report are useful reading and I found the website very helpful. I signed up to the Members' Portal so that I can transfer money in and out of my Share Account online, though I admit that it was a while before I actually tried. In fact, it was only in the last few days, so that I could say I had for this article! It really was very easy!

Back in June, I attended the members' meeting in Edinburgh. Members' meetings give members and potential members the

opportunity to find out more about the organisation and to ask questions of the board and the council. For me, I felt it was useful to meet members and fortunately, nobody asked me any difficult questions. These meetings also seem a pretty good way of gaining new members and getting existing members to increase their investment.

I mention what I have done to try to be a more active member because I am hoping that other members might feel they too would like to learn more about how their money is used to benefit others. I hope that when you can see what your money can achieve, you will feel more inclined to invest more, as and when you can afford to. I would also encourage members, if, and when they get the phone call, to think seriously about whether they could serve on the council. To date, it has been a very interesting and enjoyable experience for me.

Andy Normandale
Member of Council

Quarterly Return is the newsletter of Shared Interest Society. Shared Interest Society Ltd is a fair trade lending organisation which is a member of Co-operatives UK. It uses the pooled investments of its members in the UK to make real and lasting improvements to people's lives in the developing world.

Shared Interest Society Ltd is registered with the Registrar of Mutual Societies, number 27093R. The Directors decide on what the interest rate payable to members will be. The interest rate since 1 October 2017 has been 0%.

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