

QUARTERLY RETURN ISSUE 139

SPRING 2026 | www.shared-interest.com

SUPPORTING FARMERS TO ADAPT TO UNCERTAINTY

FULL STORY ON PAGE 4



SHAREDINTEREST
INVESTING IN A FAIRER WORLD

WELCOME TO YOUR SPRING MAGAZINE

Welcome to your spring copy of Quarterly Return. This issue is packed full of news, including highlights from our AGM, which took place on Friday 27 March. I was delighted to see over 120 of you at my first meeting as Managing Director. You can find a summary of the event on pages 6 and 7.

We are excited to commence our series of supporter events next month, with visits planned to York and Bristol. A big thank you to those who have already signed up; I am looking forward to meeting some of you in person and sharing news of the impact your investment is making. If you have not already done so, there is still time to sign up, and details can be found on page 14.

I do not need to emphasise the challenges faced by the farmers and artisans we work with. Climate change continues to affect harvests, while the rising cost of essential inputs and transport adds further pressure, making farming an increasingly complex livelihood to sustain. In this issue of QR, we bring you stories of hope, adaptation and innovation in the face of adversity from the co-operatives we work with.

In northern Nicaragua, we hear from coffee co-operatives Sacaclí and Unión de Cooperativas Agropecuarias de San Juan del Río Coco R.L. (UCA SJRC), who are responding to climate pressures in unique ways.

In Peru, the Valle Grande co-operative is embarking on a five-year climate adaptation project which will see over 200,000 trees planted to improve shade coverage for coffee plants.

Lastly, I would like to draw your attention to our call for volunteering support on page 15. Word of mouth remains one of the most effective ways for us to reach new supporters, and growing our membership is essential in helping us continue to provide fair finance to producer organisations around the world. We are currently recruiting Ambassadors to help share our message across the UK. If you are interested in hearing more about these opportunities, please email us at volunteers@shared-interest.com or call us on 0191 233 9101.

Warm regards,



Kerrey Baker
Managing Director





Sacaclí coffee farmer Miguel Ruiz on his farm in Nicaragua.

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SHARED INTEREST

INVESTING IN A FAIRER WORLD



If you would like to manage your Share Account online, you can register to use our Member Portal by calling us on 0191 233 9101 or emailing us at membership@shared-interest.com

HALF A CENTURY OF COMMITMENT TO FAIRNESS

At the heart of Europe, in the UNESCO World Heritage city of Salzburg, Austria, fair trade is a fabric of the culture. The city has a bustling sustainability movement defined by its use of renewable energy and hosting of international trade fairs. Meanwhile, the wider region boasts the highest concentration of organic farmland on the continent. Leading this movement is pioneer EZA Fairer Handel GmbH (EZA), Austria's largest import organisation for fair trade products.

Established with the intention of creating an alternative trading model based on solidarity and transparency with producers, EZA has evolved to source an extensive range of products such as clothing, chocolate, coffee, cosmetics food and handcrafts.

Procured from over 125 organisations across 45 countries in Africa, Latin America and Asia, these products are then supplied to local Weltläden ('World Shops' in German) and domestic retailers such as Spar and REWE Group, Austria's leading local retailer.

EZA have been a Shared Interest customer since 1999, utilising fair finance to provide working capital for producers and to pre-finance coffee and cocoa contracts.

Despite its growth and expansive offering, EZA continues to collaborate closely with associations of small-scale farmers and artisans to advance sustainable food production and implement practical responses to the impacts of climate change.

In 2024, EZA delivered a project in the Rwenzori mountains of southwestern Uganda, in which 3,000 energy-efficient stoves were financed and installed for smallholder farming families. These stoves have reduced harmful smoke emissions, each preventing approximately 2.9 tonnes of CO₂ emissions per year. Meanwhile, firewood consumption has decreased, helping to combat deforestation.

Following this project, EZA launched an initiative to construct 46 rainwater collection tanks, creating a reliable water supply for smallholder farmers during Uganda's dry seasons, which can last throughout summer and winter. The 2,000-litre capacity tanks have been installed at coffee washing stations and within local communities, improving crop quality and access to clean water.

Many families benefiting from these projects are members of Bukonzo Organic Cooperative Union (Bukonzo), a coffee producer supported by Shared Interest since 2014. Bukonzo supports the livelihoods of over 3,000 smallholder farmers among 13 co-operatives across the Kasese region.

Speaking about the impact of the EZA projects, Josinta Kabughho, General Manager of Bukonzo, said: "As a supplier of EZA, our farmers have benefitted a lot, not only from buying our coffee but supporting other social developments like farmers' adaptation to climate change and for purposes of health.



Customer: EZA Fairer Handel GmbH (EZA)
Commodity: Food products
Location: Austria
Members: 125 organisations

(L) Leandro Efraín Ventura Morales from the small farmers' co-operative ISMAM and (R) EZA General Manager Michael Scherndl.

Image credit: EZA.



Image: Producers at EZA partner organisation Aj Quén, Guatemala. Image credit: EZA.

“For every coffee container that EZA buys from Bukonzo, Bukonzo receive a climate premium. This money has helped farmers to invest in cooking stoves which enable them to adapt to climate change as they cut less trees for firewood. It also reduces the amount of smoke in their kitchens when the women are cooking, helping them to keep healthy.



EZA has also supported farmers and coffee micro washing stations with rain water harvesting tanks, which are constructed among coffee farming communities. The tanks have helped the farmers to access clean water nearer rather than using river water, which is very distant. In addition, the farmers are able to wash their coffee until it is clean because of the availability of water.



“For the tanks between coffee communities, farmers are no longer moving long distances and this has saved them time to do other productive activities on their farms.”

Since 2018, Bukonzo has supplied high quality Robusta coffee to EZA, generating income for local farmers.

Over the course of our relationship with Bukonzo, the co-operative's membership has doubled. Meanwhile, our finance has helped to double their sales and pay farmers in advance of shipment, when they need it most.

Like Bukonzo, Shared Interest has supported EZA with access to timely finance.

However, as a buyer organisation, EZA utilise a revolving buyer credit facility, which supports the pre-financing of orders from producers such as Bukonzo. Once the order has been delivered to EZA, they have a period of time to pay Shared Interest back.

Our relationship with EZA spans four decades, exemplifying longstanding trust and the unique impact of buyer lending as a means to support organisations at both ends of the supply chain.

Speaking about the impact of our finance, General Manager Michael Scherndl, said:

“Through Shared Interest, we can reliably pre-finance fair trade products. This allows us to provide planning security, reduce financial risk, and strengthen our long-term partnerships with our fair trade producers all over the world.”

Beyond its work in Uganda and championing fair trade in Austria, EZA plays an active role in global sustainability efforts, expanding its impact with various producer groups.

As a member of the World Fair Trade Organisation (WFTO), EZA has worked with fellow WFTO member Oxfam Intermón to deliver a project in Spain, aiming to secure fair wages and improve labour conditions for migrant farmworkers in the citrus industry, who have long been subjected to exploitation.

Internally, EZA embodies its advocacy for sustainability, encouraging customers and employees to transition to electric vehicles, installing electric car-charging stations and shifting towards paper-based packing materials. Meanwhile, 90% of its products are Fairtrade or Organic certified, ensuring traceability and fairness.



CASE STUDY

ISMAM

ONE OF EZA'S MAIN COFFEE SUPPLIERS

Leandro Efraín Ventura Morales (pictured above-right) is from the small farmers' co-operative ISMAM (Indígenas de la Sierra Madre de Motozintla) based in Chiapas, Mexico. Leandro is an organic consultant and export representative for the co-operative. He comes from a family of coffee producers and knows first-hand the challenges of growing coffee in the Sierra Madre.

Founded in 1988, the ISMAM co-operative now has over 500 smallholder families who grow their coffee according to strict Organic and Fairtrade standards. Fair prices, training and long-term trade relationships give producers planning security and new development opportunities.

Leandro, said: “Behind every cup of coffee are people, stories and the common goal of fair and sustainable trade - from the coffee plant to the cup.”

AGM 2026



We held our 36th Annual General Meeting (AGM) online on Friday 27 March, and we were delighted to welcome over 120 members from across the country.

Managing Director Kerrey Baker reflected on a year of significant transition and progress for Shared Interest. Kerrey paid tribute to the long-standing leadership of Patricia Alexander and Tim Morgan, both of whom retired after nearly two decades of service, and noted her own appointment as Managing Director following a six-month handover. New senior team members, including a Head of HR and Head of Member Engagement, have also strengthened the organisation.

Kerrey shared that despite this period of change, Shared Interest achieved strong results. The Society received the prestigious King's Award for Enterprise in Sustainable Development for the 4th time, recognising its consistent impact. Membership remains loyal, with 9,910 members investing £50.5 million, although Share Capital declined by 8% over the year, highlighting the need to attract new investors.

Kerrey moved on to discuss lending activity, which has increased significantly, with £57.95 million disbursed, an increase of 37%, supporting 165 organisations across 42 countries and reaching nearly 400,000 farmers and artisans. As Kerrey highlighted: "Through your support, we are providing a vital financial lifeline to the farmers who rely on their crops for their daily survival." Coffee and cocoa continue to dominate the portfolio, reflecting strong demand in these sectors.

Our charity Shared Interest Foundation also expanded its impact, delivering 15 projects in seven countries, supporting farmers through training, enterprise development and climate resilience initiatives, including tree planting.

Kerrey noted the ongoing challenges faced by producers globally, including economic pressures, climate change and inequality, emphasising the vital role of fair finance. She was also able to reflect on how her recent visit to Côte d'Ivoire illustrated this impact, and how long-term support can transform communities.

Looking ahead, Shared Interest is developing a five-year strategy to guide future direction. For the first time, this process brings together both the Society and the Foundation, ensuring a more joined-up approach. The strategy has been shaped by extensive research and consultation with stakeholders, including members and producers. Kerrey explained: "It will focus on strengthening impact, remaining agile in a changing global environment, and ensuring the organisation continues to deliver on its mission to support farmers and artisans to trade their way out of poverty."

Our Chair, Dr Yvonne Gale, closed the meeting saying: "I would like to take a moment to recognise and thank Cristina Talens, who is retiring from our Board this year, and also Anjum Misbahuddin who has completed her term on Council. I extend our deepest gratitude and best wishes to Cristina and Anjum, and welcome our new Board member Charlotte Beacon (nee Timson) and Council member Clare Farrukh.

"To all of those who were able to join us today, thank you so much for your attendance. We look forward to another year of working together and to create positive change through Shared Interest."

A Q&A session preceded the voting, with members posing a number of questions to the Board of Directors and Senior Leadership Team. A sample of the Q&As follow, and the full minutes of the meeting will be available soon on our website at [shared-interest.com/agm-2026](https://www.shared-interest.com/agm-2026)

FINANCE UPDATE

Finance Director Jo Powell reported that Shared Interest's total Share Capital is £50.5 million, with a post-tax profit of £254k after provisions and member interest. Bank interest fell due to lower UK rates, while other income rose slightly thanks to increased donations, for which members were thanked.

Operating costs increased by £219k, driven by inflation, staff overlap to ensure continuity, and costs linked to hosting overseas colleagues, a visit which Jo described as highly valuable for strengthening relationships.

The Foundation also performed well, receiving £175k in restricted funds. Unrestricted income reached £508k, up from £351k and £125k above budget, largely from member donations and legacies.

Looking ahead to 2026, Jo emphasised continued focus on financial accuracy, aiming for clean audit opinions and strengthening reserves across both organisations.

- **Interest earned on deposits reduced from £715k in 2024 to £601k in 2025 as bank interest rates fell.**
- **Doubtful debt cost £1,209k, a reduction of £762k compared to last year.**
- **This results in a profit of £254k after provisions and interest to members, and leaves the Society with reserves of £1.1m.**

RESOLUTIONS

The following resolutions were carried on the day with a significant majority, including proxy votes from members who did not attend the online event:

- **Approval of Financial Accounts**
- **Approval of Social Accounts**
- **Re-appointment of Auditors**
- **Remuneration for Non-Executive Directors**
- **Pay for Executive Directors**
- **Extension of Yvonne Gales and Richard Anderson's appointments**

Q&A SESSION

Q: It was mentioned that the bad debt provisions have come down. What is the Audit Committee's role in checking these numbers?

A: Richard Anderson, Board Member

There are two key elements to the process. Firstly, the Audit Committee receives a detailed management report from the statutory auditors, Armstrong Watson, who review the provisions extensively. This provides an external assessment and forms the basis for discussion and challenge.

Secondly, the Audit Committee undertakes its own review and challenges management on the assumptions used, as the bad debt provision is ultimately a matter of management judgement. Given the size of the loan portfolio, Shared Interest is able to assess recoverability on a case-by-case basis. This includes reviewing the age of arrears, whether repayment plans are in place, whether the organisation is still trading and whether any security is held.

This combined approach, external audit scrutiny and internal challenge by the Audit Committee ensures the provisions are robust and consistently checked.

Q: There was mention of a new Board member and also the MD appointment. What was the recruitment process for these positions?

A: Yvonne Gale, Chair of the Board

The new Non Executive appointment and the recruitment of the Managing Director followed the organisation's standard process. The Board Nominations Committee leads on these appointments, this consists of three Board members and a representative to support decision-making. A skills review is undertaken to identify the technical expertise and values alignment required, reflecting the complexity and purpose-driven nature of Shared Interest.

All Non Executives must be members of the Society, vacancies are first circulated internally and then shared more widely through QR to invite expressions of interest from members. Both recent appointments originated from this route. The formal recruitment process involves advertising the roles, reviewing applications and conducting interviews. Candidates are asked to outline their views on the future direction of Shared Interest and the key issues facing the organisation, with the final decision based on identifying the best person for each role.

Once appointed, individuals complete an onboarding period. For the MD role, this included an extended handover with Patricia Alexander.

A probation period then follows, after which confirmation is given. I am pleased to confirm that Kerrey Baker has now successfully completed her six month probation. As part of the AGM process today, we are asking members to confirm their acceptance of Charlotte Beacon (nee Timson) appointment as a Non Executive Director. This forms the formal conclusion of the recruitment process.

Q: How is the Middle East crisis affecting producers and wider global supply chains? Does the current instability in the Gulf and reduction in fertiliser production have a significant impact on the farmers we support?

A: Paul Sablich, Head of Lending

The Middle East crisis is creating a "double shock" for farmers globally. On one side, the conflict is increasing the cost of essential inputs such as fertilisers and fuel. On the other side, it is tightening global supply chains. The Middle East is an important fertiliser-producing region, and the current blockage of the Strait of Hormuz has restricted fertiliser exports.

This situation threatens agricultural yields, as farmers everywhere rely on fertilisers to maintain crop health and productivity. Higher prices and reduced availability could result in lower yields and lower production volumes. Although the full effects are not yet visible, if the disruption continues, it could seriously affect producers.

A: Melissa Duncan, Board Member

At a macro level, the situation has some parallels with the disruptions seen during COVID-19, when global shipping was heavily affected and transport costs increased sharply. Rising fuel costs are now creating similar pressures, likely increasing the cost of exporting goods. As around 70% of Fairtrade products go to the European market, these rises will affect producers, although it may still be too early to see the full impact. Higher shipping and fuel costs are already being felt more widely, and producers will face the same challenges when transporting their goods. Consumer spending is another concern: if households are paying more for fuel and heating, there may be less disposable income for Fairtrade products, which could impact sales.

Travel is also becoming more difficult. Alongside the effects of the Middle East crisis, policies from the United States have added uncertainty, reducing confidence in travelling for meetings and business engagement. Some people in the Fairtrade sector are limiting travel due to concerns about being unable to return or enter countries, as well as rising travel costs.

EXCERPT FROM MODERATORS REPORT

**Ian Stewart,
Joint Moderator of Council**

Council has had a productive year. We welcomed two new members, Keith Barnes and Elsa Fairbanks, and said goodbye to Anjum Misbahuddin, whose six years of service we greatly appreciate. We look forward to welcoming a new member elected at the AGM.

Council meets three times a year - in January, June and October - and holds a joint meeting with the Board each October. Board and Council representatives attend each other's meetings, creating effective cross-fertilisation. Throughout the year, Council has received updates on Society and Foundation activities, reviewed the Social and Financial Accounts, engaged in the Strategic Review process, and attended presentations from Board members. The joint Board and Council meeting was particularly insightful, providing reassurance that Fairtrade-certified products are produced to the highest ethical standards.

Having served on Council for two years, I have found the experience both enjoyable and informative. I am impressed by the commitment, enthusiasm, professionalism, and integrity of all involved with Shared Interest. Council has observed the extensive effort invested in minimising bad debt and the detailed reviews conducted on the organisations and businesses supported by the Society.

I have also represented Council on the Nominations Committee, contributing to the appointment of Kerrey Baker as Managing Director and the selection of a new Chair to succeed Yvonne Gale in 2027.

We face uncertain times, yet enabling producers in some of the world's most challenged economies to achieve sustainable and equitable livelihoods remains more important than ever. While traditional UK charitable giving has declined, Shared Interest offers a different path. Through social investment, members provide the liquidity that empowers businesses to thrive, extending credit to those who need it and ensuring our continued impact.

ADAPTING TO UNCERTAINTY IN NORTHERN NICARAGUA



Customer: Sacaclí
Commodity: Coffee
Location: Nicaragua
Members: Over 500

Sacaclí Coffee farmer Alba Luz Castro Ruiz.



In the hills of northern Nicaragua, coffee farmers are learning to live with uncertainty. Rainfall no longer follows familiar patterns, flowering is harder to predict and harvest windows are increasingly compressed. For smallholder producers, these changes are not abstract climate trends, but daily risks that affect yields, income and the ability to plan ahead.

For Jaime Antonio Dormuz Gutiérrez, a coffee farmer and member of the Sacaclí co-operative, the shift is stark. He said:

“The climate is just irregular. Sometimes we are waiting and waiting for rain. And sometimes it rains at the wrong time.”

These disruptions make it harder to manage labour and protect quality, increasing the risk of crop losses that smallholder households can ill afford.

Alba Luz Castro Ruiz, a coffee producer who joined Sacaclí in 2019, has seen similar changes on her farm.

She said: “The weather last year was unusual. It took ages for the coffee plants to flower. Then suddenly it rained for a whole month and then it all flowered at the same time.”

Sacaclí is a coffee co-operative based in Jinotega, founded in 1994 by smallholder farmers seeking better access to finance, services and markets. Today it supports over 500 members producing bananas, coffee, grains and vegetables.

Coffee has become a central part of the co-operative’s work, but it is also one of the most climate-sensitive crops its members grow. As weather patterns become more volatile, protecting coffee production while safeguarding livelihoods has required Sacaclí to adapt how it supports its members.

One response has been a sustained commitment to regenerative practices and climate-resilient certifications. Sacaclí’s coffee producers work under Organic and Fairtrade certification, with some members also producing Regenerative Organic Certified coffee. These systems encourage practices that help protect soil health, reduce erosion and improve moisture retention, all of which matter more as rainfall becomes less reliable and dry periods lengthen.

Regenerative Organic Certified coffee promotes practices like composting, crop diversity and fair labour conditions, helping farmers improve their land while producing coffee in a way that benefits people, nature and the climate.

For Sacaclí, certification is not treated as a marketing tool but as a framework for long-term resilience. Alexander Cruz, General Manager of Sacaclí, describes this shift as essential rather than optional. He said: “It is important because it is the future of agriculture, which seeks to promote and encourage sustainable production.” He is clear about the consequences of failing to adapt. He continued: “If the soil is destroyed, every producer will be affected in the future, as will their descendants.”

Access to finance plays a critical role in enabling this work, particularly during harvest periods when farmers need to be paid promptly for their coffee. Export finance from Shared Interest allows Sacaclí to purchase members’ crops when they are delivered, rather than forcing producers to wait for payment or sell into less secure local markets.

Semi-hydroponic greenhouse systems grow vegetables in inert substrates, using drip-fed nutrient solutions. They combine soil and hydroponic methods, improving water efficiency, nutrient control, and yield consistency.



(L) Jaime Martin Gutiérrez Montenegro, Horticultural Technical Advisor and (R) Rafael Zeledón a member of the co-operative who produces tomatoes, bell peppers and other products.

Alongside changes in coffee production, Sacaclí has also supported diversification as a way of reducing climate risk. Through projects developed by its technical team, the co-operative has introduced semi-hydroponic greenhouse systems for vegetable production. These systems are designed to be less dependent on rainfall and fertile land, offering greater resistance to pests and diseases and enabling more consistent, year-round production.

Jaime Martin Gutiérrez Montenegro, Horticultural Technical Advisor at Sacaclí, explains why this shift has become necessary. He said: “Before, when the producers used to grow their crops in open fields, that worked very well. But nowadays the changes in temperature and in rainfall mean that doesn’t work well and that there are more pests.” Moving into protected and semi-hydroponic systems has required new skills and ways of working, but it has also reduced exposure to some of the risks farmers now face.

For women involved in these projects, diversification has created additional income streams alongside coffee farming. Semi-hydroponic cultivation of crops such as cherry tomatoes and chilli peppers allow production to continue even when weather conditions affect coffee yields. Practical training supports participants to manage these systems effectively, strengthening both skills and financial independence.

The semi-hydroponic greenhouse initiative is being delivered with project funding and technical support from Shared Interest Foundation, the charitable subsidiary of Shared Interest Society.



Alexander Cruz, Sacaclí General Manager.

As Alexander Cruz explains:

“When the producer brings in the harvest they need money, and so with that financing we are able to pay the farmers immediately. This liquidity helps protect households at moments of peak vulnerability, when costs are high and income gaps can be destabilising.”

Alongside export finance from Shared Interest Society, targeted projects and capacity-building support delivered through Shared Interest Foundation have strengthened Sacaclí’s governance, strategic planning and ability to pilot climate-resilient approaches.

The aim is not to shield farmers from climate impacts, but to equip them with the tools and systems needed to respond collectively to ongoing change.

Sacaclí’s leadership is clear about the challenges ahead. Climate volatility is expected to continue, alongside pressures from labour shortages, rising costs and increasing compliance demands. Adaptation, in this context, is an ongoing process rather than a destination. As Alexander Cruz puts it, “Our aim is always to advance slowly but surely.”

Sacaclí’s experience offers a grounded picture of what climate resilience looks like in practice. It is found in soil care and shade systems, in diversified income streams and considered certification choices, and in co-operatives that prioritise steady progress over rapid expansion. In Nicaragua, resilience is not about avoiding risk, but about facing it together, with practical responses that help safeguard both harvests and livelihoods.

You can read more about Sacaclí on our website [shared-interest.com/impact-study/sacacli](https://www.shared-interest.com/impact-study/sacacli)

A FRUITFUL FUTURE FOR GHANAIAN MANGO PRODUCERS



Bomarts mango farmers during the harvest season.



Customer: Bomarts
Commodity: Mango
Location: Ghana
Members: 1,585

West Africa is a leading exporter of tropical fruits, with Ghana positioning itself as the largest mango producer on the continent. With over 1.7 million tonnes produced annually, mango production offers a pathway to economic security for thousands of smallholders. Yet, less than 20% of mangos are processed in-country, limiting opportunities for employment and added value for local farmers.

In the community of Doboro, on the outskirts of Accra, Bomarts Farms Limited (Bomarts) is changing this narrative. At the Dubai Expo 2024, Bomarts' new mango-based products were exhibited by its buyer, based in Switzerland, and went on to earn an award for 'Best Product Innovation'.

Anthony Botchway, Founder and CEO of Bomarts, said: "We have invested in innovative processing equipment [to] support production of mango tablets and mango balls. Each processing line has a capacity of about 500kg per day, and with two lines in operation, we can process up to one tonne daily."

Bomarts have been a Shared Interest customer since 2013, utilising finance to pay producers, employ workers during peak harvest periods and fulfil orders. Anthony said:

"This [finance] has strengthened relationships with farmers, ensured stable incomes and created employment opportunities for youth and women. The finance has also supported investments in value-added processing infrastructure and community support initiatives."

Since 2007, Bomarts has delivered income-generating vocational training, technical assistance, educational projects and scholarships for members and their families, covering school fees, tuition, school kits and extra classes.

Although fruit production offers improved margins through processing, operating in the industry is not always fruitful. Compared to cocoa and coffee, tropical fruit exports are sensitive to short-term climate variability, particularly rainfall and humidity, which directly affect flowering, pest incidence and harvest timing.

Anthony said:

"Irregular rainfall has delayed flowering, particularly at the Volta plantation. This means the harvest cycle is shorter and more intensive, requiring precise labour planning, while post-harvest handling and processing play a larger role in value creation."

In response, Bomarts is building crop resilience through the application of sustainable farming practices, such as regular pruning, tree spacing, vegetative buffer zones and integrated pest management. In particular, flower induction using potassium nitrate helps manage irregular flowering caused by unpredictable rainfall.

To strengthen sustainability, Bomarts has invested strategically in equipment, governance and diversification into new markets. In this regard, mango sourcing from Côte d'Ivoire has helped to supplement local supply and spread climate-risk, contributing to a two-fold increase in export volume between 2022 and 2024.

Looking to the future, Bomarts will strengthen its diversified sourcing strategy, enhance cost controls and focus on processed exports to maintain profitability. Meanwhile, Shared Interest finance will continue to be used as a tool to support livelihoods, increase resilience and facilitate impact projects.

COFFEE, CO-OPERATION AND COMMUNITY IN NORTHERN PERU

In the Alto Mayo region of northern Peru, coffee is more than a crop - it is the backbone of rural life. The Soritor district, with its rich soils, warm days and mist-cooled nights, is well suited to growing high-quality Arabica coffee, and thousands of smallholder farmers depend on it for their income.

But today, producers are facing growing uncertainty as climate change brings shifting rainfall patterns, rising temperatures and new threats to crops. For coffee co-operatives, adapting to these challenges has become essential not only for protecting their harvests, but also for safeguarding the livelihoods of their members.

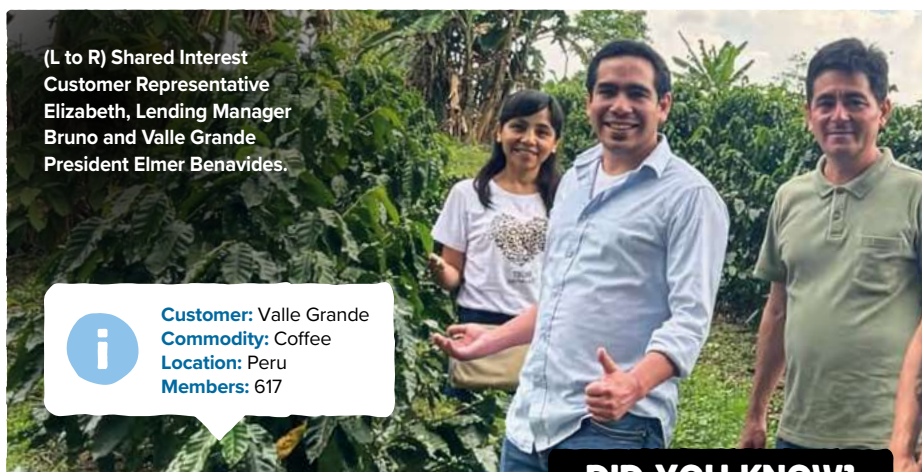
Founded in 2013 by a group of farmers, coffee co-operative Valle Grande (meaning 'Great Valley' in Spanish), has been able to strengthen its operations and support its members - turning ethical investment from Shared Interest members into lasting impact on the ground.

Valle Grande have been a Shared Interest customer since 2021, utilising an export credit facility to pre-finance coffee contracts.

General Manager, Ivan Bernales, said: "For many of our members, coffee is not only a product - it is the main source of livelihood for their families. Through Valle Grande, farmers have greater opportunities to improve their farms, access international markets and work towards a better future for their communities."

How have the farmers been impacted by the effects of climate change?

Valle Grande is currently implementing a five-year climate adaptation project, which began in 2024. The initiative aims to plant 240,000 timber trees, including species such as tornillo, mohena and pine.



(L to R) Shared Interest Customer Representative Elizabeth, Lending Manager Bruno and Valle Grande President Elmer Benavides.



Customer: Valle Grande
Commodity: Coffee
Location: Peru
Members: 617

DID YOU KNOW?

SOLAR DRYING SHEETS

Are large sheets placed on the ground or raised beds for drying coffee beans in the sun after processing. They keep beans clean, improve air circulation and help farmers dry coffee evenly, protecting quality and reducing the risk of mould.

ROOFING SHEETS

Are durable metal or plastic sheets used to build or repair roofs on coffee drying structures, storage areas or processing facilities. Proper roofing protects coffee from rain and moisture, helping maintain bean quality during drying and storage.

FOLIAR FERTILISER

Is a natural liquid fertiliser sprayed directly onto coffee plant leaves rather than applied to the soil. The nutrients are quickly absorbed by the plant, helping improve growth, strengthen plants and support healthy coffee cherry development.

So far, approximately 52,000 trees have already been planted. The trees will be integrated within coffee plots and along farm boundaries, helping to improve shade coverage, soil protection and long-term climate resilience. The project involves six producer organisations - four in Peru and two in Honduras.

Valle Grande has a strong youth presence. Around 60% of members are young farmers, typically between 23 and 45 years old, and many of them actively participate in leadership and governance roles within the organisation.

Their focus is on supporting members through improvements to coffee processing infrastructure at farm level. This includes providing materials such as solar drying sheets, roofing sheets and foliar fertilisers, helping farmers improve post-harvest quality and productivity.

The co-operative is also focusing on biodiversity, incorporating fruit trees as part of their agroforestry system, to improve farm sustainability. The most common species is guaba (Inga tree), widely used as shade for coffee plants, alongside bananas, avocados and other fruit trees.

BUILDING CLIMATE-RESILIENT COFFEE IN NICARAGUA

Coffee cultivation in Madriz, a mountainous department in northern Nicaragua's Segovias region, is an important source of livelihood for many smallholder farmers. Grown at altitudes of around 900 to 1,400 metres, the region's Arabica coffee benefits from cool temperatures, fertile soils and shade from surrounding forests.



UCA SJRC farmers
Cristobal Polanco Sanchez (L)
and Erlin Flores Quesada (R).

Production is largely organised through farmer co-operatives, which help growers process, market and export their beans to international buyers. Madriz coffees are often recognised for their balanced flavour profiles, typically featuring notes of chocolate, nuts and gentle citrus acidity. Many farms are increasingly adopting organic and shade-grown practices that support both quality and environmental sustainability.

Coffee farmers in the region are increasingly affected by climate change, which is altering the conditions that coffee plants depend on. Rising temperatures and more unpredictable rainfall can stress coffee trees, reduce yields and affect bean quality. Longer dry periods followed by intense rainfall can also damage crops and soil, while warmer conditions allow pests and diseases, such as coffee leaf rust, to spread more easily. Together, these pressures make harvests less reliable and push many farmers to adapt through practices such as shade-grown coffee, soil conservation and planting more climate-resilient varieties.

Field Technician Erlin Flores Quesada, said: "Changes in the climate, variations in rainfall, and longer dry periods have affected our main crop, coffee. These changes reduce productivity and increase the presence of pests and diseases."

Established in 1994, Unión de Cooperativas Agropecuarias de San Juan del Río Coco R.L. (UCA SJRC) is a union of smallholder coffee co-operatives responding to climate pressure through practical, on-the-ground changes.

UCA SJRC have been a Shared Interest customer since 2008, receiving loans to pre-finance coffee contracts. Speaking about the impact of the finance, General Manager Griselda Jarquin Lopez, said "Access to financing has been key to improving living standards because it has allowed producers to market their coffee through the organisation. As a result, they receive better prices, which translates into improved quality of life and small productive investments."

In response to climate pressures, UCA SJRC have been involved with the Maximising Opportunities in Coffee and Cacao in the Americas project (MOCCA), an initiative funded by the United States Department of Agriculture (USDA) to promote shade-grown systems at coffee farms and support producers to geo-reference coffee farms, in order to meet EU Deforestation Regulation (EUDR).

Through the project, farmers introduced shade trees to shelter coffee plants. 100% of farms are now geo-referenced and they are using an internal platform to monitor producer and farm data.

This project is currently not active after the US government halted funding.

Technical Coordinator, Mario Chavarría Valdivia, said: "There's still an impact because when a producer wants to improve their wet processing, they always follow the same model we implemented through the project. The truth is, with that system we prevent the environment and water sources from becoming contaminated."

DID YOU KNOW?

Geo-referencing in relation to coffee farms is the process of assigning precise geographic coordinates (latitude and longitude) to specific plots of land where coffee is grown. By mapping farms using GPS or satellite data, producers and buyers can accurately locate and identify the origin of coffee beans.

This practice supports traceability, allowing roasters and consumers to verify where coffee comes from, often down to a single farm or even a specific lot. It also helps farmers monitor crop health, manage land more efficiently, and demonstrate compliance with sustainability standards such as deforestation-free sourcing.

RAMONA BASILIO GUTIERREZ COFFEE FARMER

Before the co-operative introduced shade systems, wastewater treatment, and other climate adaptations, what was farm work and coffee processing like during the most difficult seasons?

Ramona: Coffee by-products were not handled properly and contaminated the environment. In terms of shade in the coffee plantations, the lifespan of the plantations was shorter.

What changes have you noticed on your farm since these adaptations were introduced, especially in coffee growth or water management?

Ramona: Water flow has been maintained and increased through the preservation and protection of water sources. We have also improved coffee quality thanks to proper ripening under shade.

How do these changes affect your confidence in continuing to grow coffee and supporting your family in the future?

Ramona: We feel motivated to continue cultivating coffee while always preserving the environment for our family, future generations, and animals as well.

What have been the benefits for producers from the MOCCA and Cosecha Azul projects?

Ramona: The projects have strengthened water and soil management practices on farms in order to mitigate the impacts of climate change.



Speaking about the impact of these interventions Erlin said:

“These adaptations have helped us better cope with climate conditions by establishing and preserving shade, preventing the direct impact of the sun’s rays, maintaining moisture, and protecting plants from water stress. They also help ensure a quality product with better yields, contributing positively to the economy of coffee-growing families.”

In partnership with Catholic Relief Services (CRS), the co-operative completed the Cosecha Azul (Blue Harvest) project in 2025. This project focused on wastewater treatment at the wet mills, reducing contamination of local water sources. The project also included technical assistance for farmers.

Erlin, added: “Through the installation of water treatment systems, contamination of water sources has been reduced by capturing coffee by-products (such as coffee pulp and wastewater from processing). This has contributed positively to the surrounding local environment.

“These changes will strengthen coffee production by protecting plants, maintaining grain quality, and making daily work easier, providing a positive response by producers to an increasingly unpredictable climate. In this way, they can maintain certifications by meeting environmental requirements.”

SHARED INTEREST FOUNDATION

In 2020, UCA SJRC took part in a project with our sister charity, Shared Interest Foundation, supported by our Carbon Offset Fund. The aim of the project was to help farmers reduce their environmental impact.

The project supported 84 farmers to learn how to manage the wastewater created by coffee production and their own households. As well as impacting upon the health of farmers, the wastewater was damaging soil and disrupting the growth of their coffee.

Together with UCA SJRC, we provided materials to construct water treatment filters on the farmers’ land, to prevent the contamination of soil and water sources from wastewater.

Project participant Cesar told us: “This will bring a lot of change because we will be able to improve the quality of the coffee with the well-established shade.”



SUPPORTER EVENTS

TAKING PLACE NEAR YOU

We are delighted to invite you to our supporter events, which will take place in May and June this year. Join us at one of our events to find out more about Shared Interest and the impact of your investment. These events are your chance to hear more about the Society's recent activities, ask questions and meet other supporters.

York

Thursday 20th May
11.00am

Priory Street Centre,
15 Priory Street, York, YO1 6ET

Bristol

Friday 19th June
11.00am

Watershed, 1 Canons Road,
Harbourside, BS1 5TX

This year, we are introducing a more interactive format, with workshops designed to help us better understand what matters most to our members.

Each event will begin at 11am with light refreshments, followed by talks and a break for lunch. The afternoon will include workshops, and sessions will conclude at 3pm.

If you would like to join us, please complete the tear-off event invite attached to the back of this issue, or scan the below QR code with a smart phone camera to register online.



VOLUNTEERING WITH US



Word of mouth remains one of the most effective ways for us to reach new supporters, and growing our membership is essential in helping us continue to provide fair finance to producer organisations around the world.

Our community of dedicated volunteers play an integral role in spreading the word about Shared Interest here in the UK, sharing their desire to see a fairer world for fair trade producers, they enable us to raise awareness and support for our work to achieve this.

People volunteer with Shared Interest for a variety of reasons. We know that many of our volunteers want to share their skills, time, experience, knowledge and passion.

We are currently recruiting Ambassadors to join our network, to support us with speaker opportunities across the UK. Our Ambassadors inspire others to support us and invest by seeking opportunities to increase awareness of Shared Interest, such as delivering talks and running information stalls.

This exciting opportunity will allow you to utilise and develop your networking and communication skills, as well as help us to raise investment.

Ruth and Mike (pictured above) are our volunteer champions, and have been Ambassadors for over a decade. They said: “We see it as a chance to volunteer together, in a way that fits in with other commitments.

“Over the years we have ran information stalls at our church, held workshops and given presentations via Zoom.

“It’s a really fulfilling role and we feel that, in a small way, we’re doing something practical to enable people in developing countries to improve their own lives and those of their families.”

We also have an exciting new volunteer role, as part of our 'Communications focus group', this will be a chance to help shape our messaging for the future, more details will be shared at our upcoming supporter events and in the next edition of QR.

To register your interest in volunteering with us, or to find out more please email volunteers@shared-interest.com or call us on 0191 233 9101, option 1.

COUNCIL COMMENT

THOUGHT PIECE FROM A MEMBER OF COUNCIL

As a relatively new member of Council, I have been impressed by the enthusiasm and dedication of the team in Newcastle (UK), Costa Rica, Côte d'Ivoire, Ghana, Kenya and Peru. The mission to support businesses and strengthen producer communities is in safe hands. As I write, the Strategic Review, incorporating members' views and aspirations, is well underway and will no doubt provide a sound basis for the challenging years ahead.

It is worth highlighting the distinction between the Shared Interest Foundation, a charity, which receives grants and donations to carry out development projects, and the Shared Interest Society, which invests members' funds via loans to buyers and producer co-operatives. The respective balance sheets in 2025 showed funds of £0.74m (Foundation) and £51.7m (Society). Both parts of the organisation enhance the work with a range of local, national and international partners.

Council meets three times a year and once jointly with the Board. At the latter, we heard that the 'Fairtrade' label must now compete with other certifications. For producers, certification is both an opportunity and a challenge as many seek to trade their way out of poverty. The Society supports businesses aligning to Fair Trade Principles, but has rigorous due diligence procedures across its portfolio, seeking to minimise bad and doubtful debts.

I hope a good number of members will come to the supporter event in York on 20th May this year (I'll be there) or the similar event in Bristol on 19th June. These will be good opportunities to meet people on the front line and get up-to-date briefings on the world of Shared Interest - a community of around 9,900 members, 38 colleagues, and 90 volunteers, working together to help nearly 400,000 farmers and artisans, including 32% women.

**Written by Keith Barnes
Member of Council**

*The views expressed and content in the piece above are from the current member of council and do not necessarily reflect the direct mission or strategy of Shared Interest Society or Foundation.

SHARED INTEREST

INVESTING IN A FAIRER WORLD



Shared Interest was set up in 1990 and brings together a community of 11,700 people in the UK with a shared goal of investing in a fairer world. We work hand in hand with people in communities where income opportunities may be limited and businesses are facing increasing challenges.

www.shared-interest.com

FRONT COVER

Sacaclí coffee farmer Wilber Córdoba in the coffee laboratory conducting cupping tests to ensure optimal quality in the harvest management process.

HELP US RAISE OUR ONLINE PROFILE

Connect with us on social media to keep up to date with our activities and help share our news with others.

Scan the QR code with a smart phone camera to connect with us on any of our social media platforms, or search for Shared Interest.



GET IN TOUCH WITH US

Shared Interest Society Ltd.
Pearl Assurance House,
7 New Bridge Street West,
Newcastle Upon Tyne,
NE1 8AQ

E: membership@shared-interest.com
T: 0191 233 9101, option 1.

HELP US TO GROW

Please consider sharing this magazine with a friend or family member before recycling it.

And don't forget, we also have a Resource Pack we can send to you if you'd like to spread the word about Shared Interest.



DID YOU KNOW?

QR magazine is now a carbon balanced publication.

BECAUSE WE CARE



WORLD LAND TRUST