

QUARTERLY RETURN ISSUE 138

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A HAND UP, NOT A HANDOUT

FULL STORY ON PAGE 4

SHAREDINTEREST
INVESTING IN A FAIRER WORLD

WELCOME TO YOUR WINTER MAGAZINE

As we begin a new year, this edition of Quarterly Return reflects on what it means to offer lasting support in a changing world. While global aid continues to decline, the need for resilience has never been greater. Across our network, we see how producers are adapting to these challenges with strength and ingenuity - and how our members' investments continue to make that possible.

Our opening feature explores the impact of recent aid cuts and how Shared Interest provides a different kind of support - finance and training that build independence rather than dependency. On page 5, we visit Perunor, where coffee farmers are strengthening their knowledge and livelihoods through collaboration. On pages 6 and 7, we meet Simbi Coffee in Rwanda, where investment in new facilities is helping communities trade on their own terms.

On page 9, we are preparing for our next Strategic Review, which will help outline the future of our work. Your feedback through the member survey will guide our priorities for the years ahead.

On pages 10 and 11, we return to Ecuador, where SolAlter shows how respect and fair partnership can sustain long-term success. We then visit Ten Thousand Villages on page 12, which demonstrates the value of empowering artisans to grow their enterprises through fair finance and training. Together, these stories remind us that real progress is achieved when people are given the tools to thrive.

In the centre fold, you will find a summary of the latest Annual Review for Society and Foundation. Once you have read it, we would be delighted if you could share it with a friend who may be interested in learning more about our work.

We also look at the positive impact our members can have on shaping Shared Interest on page 13.

Finally, on page 14 you can find details of our upcoming member events planned for 2026.

Thank you for continuing to invest in change. Your support ensures that Shared Interest remains a powerful example of what can be achieved when finance is used fairly - providing not a handout, but a hand up.

Warm wishes,



Kerrey Baker
Managing Director





Raul Renojo, member of Perunor is harvesting coffee cherries.

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SHAREDINTEREST
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

A HAND UP, NOT A HANDOUT

Marie Claire Munganyinka, producing coffee
with the KOAKAKA women's group.



Aid has long played a role in supporting communities around the world, but in recent years budgets have been reduced. In 2021, the British government lowered aid from 0.7 per cent of national income to 0.5 per cent, and in 2025 confirmed it will fall again to 0.3 per cent by 2027. In cash terms, the UK's aid budget could drop from £15.3 billion today to around £9.2 billion in just two years. These reductions come at a time when global need is rising, with fewer resources available for agriculture, climate resilience, education and training programmes.

Meanwhile, in the United States, aid is also under severe pressure. The Trump administration has cancelled as many as 5,200 USAID programmes, around 83% of its portfolio, and has proposed reforms that would remove USAID's independence by placing its work directly under foreign policy control. Behind these figures are real people: coffee farmers left without training in how to adapt to changing weather, placing future harvests at risk, or women's groups losing access to seed funding, leaving families without a stable source of income.

Aid has an essential role to play in humanitarian response, but its availability is often uncertain. Projects can be cancelled when budgets change, leaving communities vulnerable to setbacks. At a time when donor support is being cut, it becomes even more important to look at long-term ways of strengthening livelihoods.

Shared Interest was established to provide a different kind of support. Alongside delivering access to much-needed fair and reliable finance, we support producers with training via our sister charity.

The Foundation helps businesses to strengthen governance, financial management and gender equality, while supporting producers to adopt climate-smart agriculture and diversify their income.

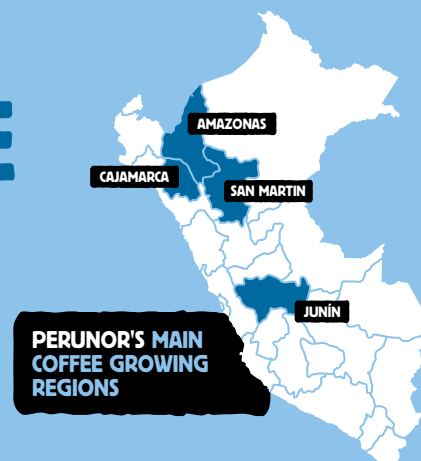
Together, these efforts form a package of support designed to build resilience and independence. Last year, our work reached 397,379 farmers and artisans in 42 countries. These outcomes, highlighted in the Annual Review Summary, in the centre pages of this magazine, show how Shared Interest continues to make a lasting difference through both finance and technical support. It is a hand up, not a handout: an approach that enables producers to trade their way out of poverty and adapt to the challenges ahead.

This edition of Quarterly Return explores what that difference looks like in practice. Our first feature takes us to northern Peru, where Perunor brings together smallholder coffee farmers who continue to build resilience. From there, we turn to other organisations showing what long-term commitment and fair finance can achieve.

TRADING KNOWLEDGE FOR INDEPENDENCE



Esther Requejo, Supply Manager of Perunor, spreads coffee beans on a drying bed.



Perunor is helping coffee-growing communities to build lasting independence. Established in 1998, the organisation works with farmer groups to cultivate and commercialise speciality coffee while equipping them with the skills, certifications and tools needed to strengthen their position in the market. Its approach is centred on empowerment through trade.

By delivering training in production and post-harvest management, Perunor has strengthened the systems that underpin quality across its network. Training takes place both in the field and in Lima, where participants build knowledge to share within their communities.

Manuel Rojas, General Manager of Perunor, explained:

“Through technical training, producers understand their own coffee - its quality, its value, and the opportunities that exist beyond the local market.”

Alongside knowledge building, Perunor supports farmers to improve their environmental and social practices, working with external consultants to deliver training on gender equality and environmental protection. Producers have adopted more sustainable techniques whilst women have gained increased participation in decision-making.

Perunor also helps farmer organisations access government-funded projects, providing guidance and administrative support. As a result, farmers have received solar dryers, fermentation tanks, quality-control equipment and training in fertilisation management.

Manuel told us: “Access to government programmes and partnerships is vital because it allows producers to obtain resources and knowledge that would otherwise be out of reach.”

Esther Requejo, Head of Quality and Operations at organisation reflected on the challenges faced by local smallholders before Perunor’s support took effect. Esther described a period marked by volatile markets, climatic instability and limited resources that left farmers struggling to improve production or secure fair prices.

Esther explained: “When I joined Perunor, there was a drastic drop in international coffee prices... There was very little financing for small producers, which prevented the renewal of coffee plantations and investment in tools... Perunor was one of the first companies to be certified Organic and Fairtrade, which allowed us to pay fair prices and improve living conditions.”

Since 2019, Shared Interest finance has enabled Perunor to pay farmers fairly, increase trading volumes and grow at a manageable rate. Manuel said: “Having access to this timely finance allows the company to meet its obligations on time and maintain favourable prices for producers, thereby reinforcing trust and stability in every relationship.”

One such producer is APROCOYCE, the Association of Organic and Speciality Coffee Producers of Amazonas. Its General Manager, Gemner Lozano, told us: “As an association, we greatly value our collaborative work with Perunor... They have always offered us fair prices and constant support... We work hand in hand and hope to continue strengthening this relationship in the coming years.”

At present, Perunor relies on third-party facilities for final processing and export preparation. The company plans to complete its own processing plant by 2027, further improving quality control and adding value at origin.

Since Shared Interest first provided finance, the number of organisations Perunor supports has risen from five to sixteen, reaching over 2,500 families.

Perunor’s journey shows how shared commitment can empower producers to build resilience and independence within their communities, while demonstrating how Shared Interest acts as a catalyst for growth.



BUILDING COFFEE INDEPENDENCE

ENRICHING RWANDAN FARMERS THROUGH ETHICAL FINANCE



Customer: Simbi
Commodity: Coffee
Location: Rwanda
Members: 4,500

Rwanda is a vibrant nation defined by its resilience and rich biodiversity. Around three-quarters of its 11 million people live in rural areas, with 90% dependent on agriculture for their livelihoods. An estimated 400,000 Rwandans grow coffee on small farms averaging one hectare, where high altitudes, regular rainfall and volcanic soils create ideal conditions for coffee production.

With less scope for scaled cultivation, Rwandan farmers prioritise the production of specialty Arabica coffee varieties in micro-lots, boosting their competitiveness and attracting premium prices in the international market.

To achieve the consistent quality required by the growing speciality market, farmers carefully process their coffee using the washed method. This involves de-pulping coffee cherries after harvest, removing the outer husks and fermenting the beans in water to soften and remove sticky mucilage, a thick, gluey substance produced by plants. The coffee is then washed, dried and packaged for shipment at coffee washing stations.

In Rwanda, smallholders organise themselves into co-operatives and share services of centralised washing stations. For Simbi Coffee (Simbi), a co-operative based in Huye, southern Rwanda, investments in facilities such as coffee washing stations have been fundamental to expansion, improvement and impact.

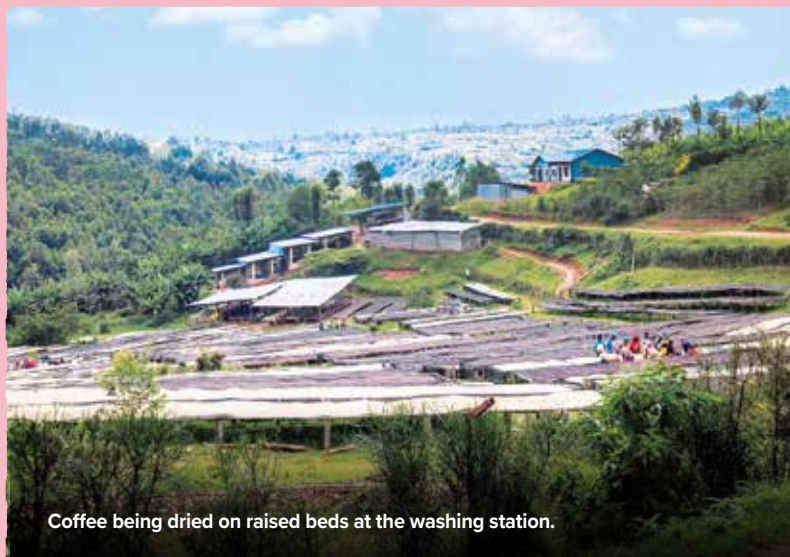
Simbi began constructing its first washing station in 2011, opening two years later in 2013 - marking the co-operative's first year of trading. The facility has capacity to process 300 metric tonnes of coffee cherries per season and now serves more than 1,000 smallholder farmers. It also provides employment for at least 85 people, around 80% of whom are women.

That same year, Simbi submitted a sample of its high quality, Arabica 'Red Bourbon' coffee to 'The Cup of Excellence', a prestigious competition and auction, recognising the highest quality coffees on the planet. Simbi's entry earned ninth place. The competition is rigorous, with sampling conducted over a three-week process by industry experts. With thousands of coffees submitted for consideration every year, this remarkable achievement as a newcomer inspired Simbi's Founder, Abdul Rudahunga, to cement the organisation's focus on maintaining high quality coffee, whilst increasing production.

A decade later, and Simbi have achieved exactly that, growing from a membership of 300 farmers to 4,500. Since our last feature on Simbi in Summer 2022, the organisation has established its third coffee washing station and a new dry mill. It has also extended its services to include the provision of fertilisers and pesticides to members and non-members.

Investment in a dry mill has meant that Simbi can process their own coffee, managing standards to remain consistent for buyers, as well as earn additional income milling coffee for other organisations. Simbi has also saved direct costs, including transportation and storage, with the utilisation of its own premises.

Abdul continued: "Having our own dry mill means we collect coffee within our district and save the cost of [coffee] transportation, travel and accommodation of staff. Before the dry mill, we used to transport coffee to NAEB (National Export Board) in Kigali from our base in Huye District - at least a 6-hour round trip."



Coffee being dried on raised beds at the washing station.



Simbi coffee beans, bagged and ready for export.



Workers hand-sorting dried coffee beans to ensure quality at the Simbi Coffee washing station.

STOCK FACILITY EXPLAINED:

A stock facility is a type of loan that provides producer or buyer organisations with working capital to purchase, process and hold stock before it is sold or exported.

Expanding on this point, Abdul said: “The importance of the Stock Facility is crucial in the coffee cherry purchasing process. Especially when the Stock Facility is paid in advance, it allows us to position ourselves well in advance at coffee cherry collection sites that have the means to purchase, and especially before prices rise significantly.”

Last summer, Shared Interest Customer Representative, Josephine Mwasaru, visited Simbi and toured its newly constructed warehouse and dry mill. Reflecting on the impact of Simbi on local farmers, Josephine said:

“With each order received from buyers, it means a farmer has a ready market for their coffee. I can't think of anything else more fulfilling than to a farmer when they know their labour will not be in vain.”

Simbi's story is one of resilience and hope. Access to fair and affordable finance has enabled investment in quality, infrastructure and skills, supporting a shift into speciality coffee. Alongside this, Simbi has played a vital role in uplifting under-resourced communities, helping them become confident contributors to Rwanda's revitalised coffee industry - ready to compete on the global stage.

“Operating a dry mill has significantly changed our work, both in terms of efficiency and allowing Simbi to control the entire production chain with complete security and transparency.”

**Abdul Rudahunga,
Founder of Simbi Coffee.**

On quality, Abdul said: “In the NAEB premises, managing coffee in large volumes from several organisations and regions can be cumbersome to manage, thus compromising quality standards and resulting in milling losses. These challenges are minimised when Simbi is managing its own milling factory.”

With increased revenue from the dry mill, Abdul says opportunities have been created for members of the local community - many of whom are young women - who can earn an income sorting coffee during the summer season. In addition, the dry mill has allowed continuity of work for employees at its coffee washing stations.

Shared Interest has supported Simbi since 2021, helping strengthen the co-operative's access to finance. Simbi's Export Credit facility with Shared Interest has been used to improve its operations and processing capacity, increasing the volume of coffee cherries suitable for its growing number of customers.

Meanwhile, an additional Stock Facility has been utilised to pay farmers for their coffee when they need it most, whilst improving the organisation's cash flow.

MEASURING IMPACT

Shared Interest continues to support fair trade businesses in 42 countries, providing finance that enables producers and buyers to trade with confidence. Our lending supports organisations employing thousands of farmers, artisans and workers, who together generate over one billion pounds in collective revenue each year.

This year, businesses continued to face significant challenges. Agricultural SMEs have navigated rising costs, unpredictable weather patterns and fluctuating commodity prices, particularly within the coffee and cocoa sectors. These pressures have been compounded by intense competition and delays in global logistics.

At the same time, new regulations have required greater traceability and due diligence. Although the implementation of the European Union Deforestation Regulation (EUDR) has been postponed, most of our customers have already begun strengthening their systems in preparation.

Despite these headwinds, the resilience of the producers we support remains clear. In our latest customer survey, the majority of businesses we support reported that their ability to manage the impacts of climate change has improved over the past three years.

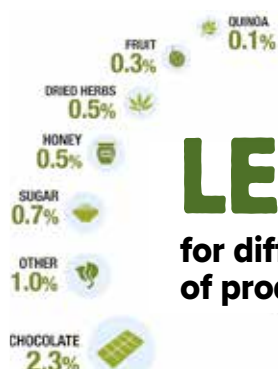
Many have adopted new practices such as agroforestry, soil restoration and crop diversification to safeguard their livelihoods and communities.

During the year, a total of £57.95m was disbursed in lending. Coffee continues to account for the largest share of our portfolio, with strong demand for short-term export facilities.

Lending also remains active across other commodities including cocoa, honey, sugar, handcrafts, nuts, seeds and fruit.

Handcrafts and textiles continue to play a distinctive role in our lending, with Shared Interest believed to remain as one of the only organisations offering finance specifically for this sector.

Our members' investments continue to make this possible, strengthening the ability of producers to shape their own success.



LENDING

for different types of products



COFFEE
54.4%



COCOA
31.8%

In 2025 we lent money to...



149
PRODUCER CUSTOMERS WITH
7,900
PERMANENT EMPLOYEES



AND
397,379
FARMERS & ARTISANS
INCLUDING
127,161 WOMEN



WITH A
COLLECTIVE
REVENUE OF
£1.3
BILLION

Kouamé Amoin and a colleague processing cocoa within the ECOOKIM co-operative.



SETTING THE DIRECTION FOR SHARED INTEREST

We are pleased to share that work is now underway on our next Strategic Review which will encompass both the Society and Foundation. This will set the direction for Shared Interest over the coming years and ensure that we continue to build on our mission of supporting businesses and strengthening producer communities around the world.

Our previous review, completed in 2022, guided us through a period of significant change. It focused on themes such as portfolio diversification, gender equity and climate resilience - priorities that helped shape how we responded to a rapidly evolving global marketplace. The new review will build on these achievements while reflecting the realities of today's trading environment, including the ongoing effects of climate change, increasing production costs and the decline in international aid.

As ever, the views of our members will play a central role in shaping the outcome. Included with this magazine, you will find a member survey designed to capture your thoughts on our priorities for the future.

We encourage all members to take part. Your feedback will help ensure our next strategy continues to reflect the values and expectations of our investor community.

In addition to the survey, we will be holding a series of virtual workshops in the coming months to explore some of the emerging themes in more detail. These sessions will provide a chance to discuss ideas directly with our team, share reflections and hear more about how the strategy is developing. They will also offer an opportunity to connect with fellow members who share your commitment to fair trade and ethical investment.

The workshops will revolve around the topics of:

The Shared Interest Brand: What does it mean to you and to others?

Ethical Labels: What do they signal and how important are they?

Shared Interest Foundation: How can it have the most impact?

Capital at Risk: What does that mean to you?

If you would like to take part, please get in touch to register your interest, by email at membership@shared-interest.com or telephone 0191 233 9101, then select option 1. The Strategic Review will be completed by May, with outcomes shared later in the year.

TRADE BUILT ON RESPECT

When Ecuadorian food engineer Tomas Landazuri founded SolAlter, his vision was simple: to build a bridge between small farmers in Ecuador and ethical consumers in Europe. From his workshop in the south of France, Tomas has created a trade model based on fairness, quality and above all, respect.



Tomas Landazuri with the management team of the Rio Intag coffee producers association (AACRI).

“Well, I am Ecuadorian myself and I grew up in this beautiful country, however since I was a child I witness several differences between social classes,” Tomas told us. “I worked in the food industry for several years, in Ecuador, France and Belgium. This experience allowed me to realise that industry works in general, with no respect of people who give their work to produce raw materials, which are nevertheless so important. The idea came to build up a trade company to work with farmer organisations, which implies respect towards farmers. Personally, this would allow me to be linked to my country while doing something useful for farmers, as well as for consumers in France and Europe.”

SolAlter was established in 2007 and today sources cocoa, coffee, sugar and quinoa from Ecuadorian co-operatives, importing them for transformation and sale across France. Shared Interest has partnered with the business since 2016, providing finance that enables Tomas to purchase crops in advance and pay farmers fairly, even when market prices fluctuate. SolAlter supports its producers by facilitating long-term market access, helping them trade on equal terms in a volatile global market.

Tomas explained that his approach has always been about mutual respect rather than dependency. “The idea of co-operatives is that farmer members get good prices for their crops. So, I subscribe to this approach which is respectful of their work. It is a matter of respect more than help.”

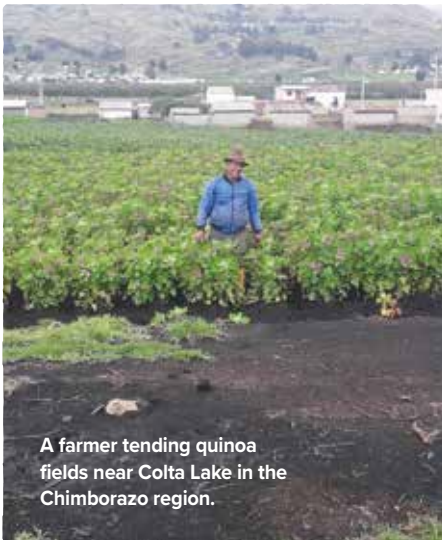
SolAlter works with a network of Ecuadorian co-operatives. These organisations represent hundreds of smallholder farmers growing crops using organic and sustainable methods. By sourcing directly, Tomas ensures producers receive fair prices and stable demand while European buyers gain access to high-quality, traceable products.

WHAT IS ORGANOLEPTIC QUALITY?

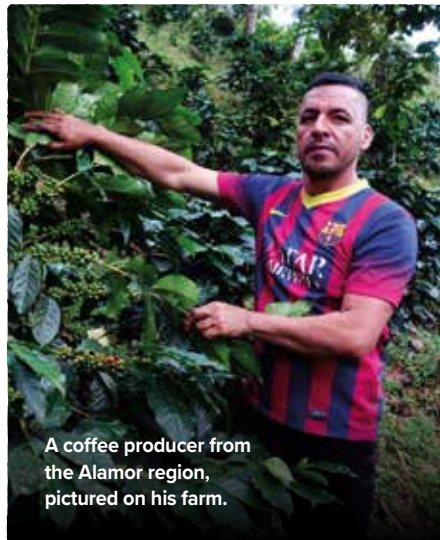
This refers to the sensory qualities of food - its taste, smell, texture and appearance.



Quinoa farmers in the central region of Chimborazo where SolAlter sources quinoa.



A farmer tending quinoa fields near Colta Lake in the Chimborazo region.



A coffee producer from the Alamor region, pictured on his farm.



Producers in Ecuador standing among young cocoa trees.

Quality is central to how SolAlter competes with much larger companies.



"I can compete because I propose high quality products. Farmers work with old varieties which present nice flavours, moreover they work in agroforestry systems which I think has a good influence on taste. In fact, our products present several positive points: organoleptic quality, agroecological systems, respectful of producers, and handcrafted products. Moreover, our product prices are not that different from those from large companies."

**Tomas Landazuri,
SolAlter founder.**



In recent years, Tomas has continued to adapt the business to strengthen its resilience. SolAlter has invested in a small chocolate workshop in France, allowing greater control of production and improved margins.

Tomas believes that the role of businesses like SolAlter is not to intervene in farmers' work, but to ensure they can thrive independently. "I don't like to say that I help producers doing whatsoever, they are independent and don't really need help. What I do is inform them on European demands and ask them to foresee for needed documents to prove their way of working regarding deforestation exigences."

For Tomas, Fairtrade is about reliable partnerships built on shared values. "In the future, SolAlter will continue buying these products [from] the same organisations, since it is important to them [to have] regular customers which they can count on."

Tomas' words reflect the quiet strength that defines lasting change, built not just through charity, but through connection and consistency. SolAlter shows that fair trade can empower communities on both sides of the supply chain. For Shared Interest members, it is a reminder that when finance is used fairly, it can help people turn opportunity into stability, and partnership into progress.

WHAT ARE AGROECOLOGICAL SYSTEMS?

These are farming methods that work with nature, using diverse crops and natural processes to protect soil, water and biodiversity.

A HAND UP FOR HANDCRAFT PRODUCERS

Established in 1946 as one of the world's first Fairtrade organisations, Ten Thousand Villages (TTV) remains a pioneering ethical retailer of fairly traded products, connecting over 10,000 artisans in 24 countries across Asia, Africa, Latin America and the Middle East, to consumers in the U.S and Canada.



Madhury Biswas and Chinta Biswas from artisan group Rishiqli, who produce their items to TTV.

TTV's inclusive economic practices, such as its non-profit artisan investment model, places makers from under-resourced communities at the heart of the value chain – building strong partnerships based on fair trade principles, prioritising shared prosperity and worker welfare.

Features of this working model include paying 50% of the order cost upfront, interest-free, providing immediate capital for materials and labour, and preventing artisans taking out high-interest loans. The remaining 50% is paid upon shipment – and artisans are paid in full, even if their products don't sell.

This "maker-to-market" strategy eliminates financial risk for artisans, providing stable incomes and encouraging a long-term collaboration, with the average TTV-artisan relationship spanning three decades.

Shared Interest has supported TTV since 1998, and our relationship has been key to the sustainability of the ethical payment model enacted by TTV founder, Edna Ruth Byer.

Dan Alonso, CEO of TTV, said:

"Ten Thousand Villages utilises Shared Interest finance as a key tool to facilitate making payments to our international artisan partners."

TTV's support has been instrumental for artisans who otherwise face myriad challenges exporting to international markets.

Dan continued: "The barriers artisans face are diverse. The first is related to materials and skills – do they have the equipment to process raw materials ... The second level is business know-how related to technicalities of exporting overseas... The final, [external] barriers, such as government-set economic policies or climate-related catastrophes, require creative solutions to address."

Launched this year, TTV's Artisan Pathways Program offers a comprehensive, multi-session training series designed to support craftspeople in successfully exporting products to international markets.

The initiative is divided into two programs: the virtual Growth Training Program, with participants from over 50 artisan enterprises worldwide, and the Business Accelerator Program, which focuses on Kenyan enterprises.

Sessions build capacity in areas essential for sustainable growth, including maintaining authenticity in storytelling and buyer relationships, conducting effective market research and costing, understanding fair wage structures, fostering design innovation and navigating export challenges.

Looking ahead, TTV plans to continue working with global partners to explore new ways of improving livelihoods and amplifying artisan stories. Operationally, the retailer is aligning inventory management and sales channels with consumer trends in an effort to secure its future as a reliable source of income for artisans. Furthering its impact, TTV also intends to extend the Artisan Pathways Program in other parts of the world in 2026.

TOGETHER WE BUILD RESILIENCE

GO PAPERLESS: SIGN UP TO THE MEMBER PORTAL

Over half of our members are now online. The Member Portal offers a quicker, more convenient way to manage your Share Account, while helping us cut down on paper use and postage costs.

By registering, you can:

- View your Share Account statements and balance instantly
- Make investments using our secure debit card function
- Use live chat for support
- Update your personal details
- Read our publications, including Quarterly Return, Annual Review and Little Book of Fairness.
- Register your vote for the AGM
- Watch producer videos and keep up to date with our social media

Getting started is simple. Call our Membership Team on 0191 233 9101 and select option 1.

HELP US GROW OUR IMPACT

Every investment with Shared Interest helps producers trade on fairer terms. Together, our members create lasting impact - and small increases can add up to real change.

If each of our 11,700 investors added £100 to their share account, this would release around £1 million of additional finance. That money can be used again and again, supporting farmers and handcraft businesses to build resilience and strengthen their communities.

With an extra £1 million, we could:

- Enable more businesses to access fair finance when they need it most
- Support co-operatives to trade on fair terms and plan for the future
- Help communities adapt to the challenges of climate change and volatile markets
- Help businesses create more employment opportunities
- Empower farmers and artisans by supporting stronger, stable incomes

Your investment is not a handout - it is a hand up, recycled to create opportunities for thousands of people worldwide. By adding to your Share Account, you can help us extend that impact even further.

To increase your investment, the adjacent box shows the different ways you can add to your Share Account.

HOW TO ADD TO YOUR SHARE ACCOUNT

The maximum investment is £100,000. You can add to your Share Account in several ways:

BANK TRANSFER

If you use online banking, you can transfer funds directly to your Share Account.

Account name: Shared Interest Society Limited

Sort code: 08-90-06

Account number: 70062793

Please quote your 10-digit Share Account number as the reference.

STANDING ORDER

You can set up a regular standing order to add to your account. Remember to include your Share Account number and allow time for your bank to process the instruction.

CHEQUE

You can invest by cheque in two ways:

- Take the bank giro credit slip at the bottom of your statement and cheque to your bank.
- Send cheques directly to our Newcastle office (please note this may take longer to be credited).

All cheques should be made payable to Shared Interest Society Ltd and must have your 10-digit Share Account number written on the back.

ONLINE DEBIT CARD INVESTMENT

If you are registered for our online Member Portal, you can make investments securely using your debit card.



Shared Interest members
at our London 2025 event.



COME ALONG AND HEAR MORE ABOUT YOUR INVESTMENT

We are pleased to share details of our upcoming supporter events taking place in Bristol and York.

Bristol

Date: 19th June

**Watershed, 1 Canons Road,
Harbourside, BS1 5TX**

Situated on Bristol's historic Harbourside, Watershed is a well-known cultural venue with a relaxed atmosphere and views across the River Avon.

York

Date: 20th May

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

A welcoming community venue near York's city walls, the Priory Street Centre blends heritage character with a calm, accessible setting for local gatherings.

REACHING NEW SUPPORTERS

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.

In QR136, we included a tear out insert designed to be shared with a friend or family member who may be interested in joining our community.

Every new investment helps us respond to demand, reach more farming communities, and increase the positive impact made possible by our supporters. If you have not already done so, we would be grateful if you could share the insert and help us reach someone who might be inspired to join.

Gill, a volunteer giving us her chosen word that reflects her view on Shared Interest.



In Spring, events will be held in Bristol and York, offering an opportunity to hear directly from our customers, guest speakers and regional teams. This year, we are introducing a more interactive format, with workshops designed to help us better understand what matters most to our members. Further information, including confirmed guest speakers, will be shared in the spring issue of Quarterly Return.

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. For those unable to attend in person, recordings will be made available to watch at a later date.

In addition to our in-person gatherings, we will host a series of virtual events in February to support our upcoming Strategic Review. More information will be shared by email in due course. Our Annual General Meeting will take place online on 27th March 2026, providing a valuable opportunity to hear more about our work and performance over the past year.

If you would like to join any of the sessions, please scan the QR code below to register or email membership@shared-interest.com.



COUNCIL COMMENT

THOUGHT PIECE FROM A MEMBER OF COUNCIL

Having been an investor in Shared Interest for more than twenty-five years, I am so impressed by the way the Society has grown and moved forward over that time. The funds available to lend have grown, and the facilities offered have changed to meet growing needs. The overriding principle of helping and empowering the poorest through enabling them to help themselves has not changed, though. A fair wage for fair work is simply fair, and as important now as it has ever been.

The changing global climate is making life ever harder for farmers everywhere, as rising temperatures bring erratic rainfall, floods and droughts. I have seen for myself, during my yearly visits to Uganda, how the seasons that farmers once relied on to know when to plant and harvest have shifted by weeks or even months.

The changing financial climate is causing problems too. Just as the need for support is rising, the flow of aid from rich to poor countries is drying up.

Shared Interest members' money is not aid in the form of cash handouts. Instead, our investment may be used to ease cash flow between harvests, ensuring farmers have funds to live on in between sales of their products, or to enable the purchase of equipment to process or transport products more efficiently. The loans Shared Interest makes are carefully tailored and targeted to the needs of producer groups and to their ability to utilise the funds well - and to pay back, with fair interest as well.

The stories we hear through Shared Interest illustrate so well how empowerment, training, and the right support mean people can become self-sufficient and work their way out of poverty.

**Written by Shelagh Baird-Smith,
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.

SHAREDINTEREST

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

Rebeca Churapi, Perunor farmer, harvests coffee cherries in Peru. Perunor is a speciality coffee association supported by Shared Interest since 2019.

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.



GET IN TOUCH WITH US

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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**

Standing strong. Supporting communities.

ANNUAL REVIEW SUMMARY 2025



SHAREDINTEREST

INVESTING IN A FAIRER WORLD



Welcome

As I reflect on the year, I am immensely proud of what we have achieved. Our mission feels more important than ever, as farmers continue to face a challenging global trading environment, cost of living pressures, and geopolitical instability. For smallholder farmers and artisans, this uncertainty is compounded by the effects of climate change impacting harvests, and rising costs of essential inputs and transport.

This review highlights Shared Interest's achievements in improving livelihoods within remote and disadvantaged communities. We estimate that the businesses we supported this year collectively earned £1.3bn and the producer groups we support employ 397,379 individuals.

This year marks a significant moment for Shared Interest: we were honoured to receive the King's Award for Enterprise in Sustainable Development, recognising more than three decades of ethical finance. The award celebrates both our impact and the commitment of our community. It comes at a time of change, as Kerrey Baker steps into the role of Managing Director following the retirement of Patricia Alexander, whose dedicated leadership has shaped the organisation for nearly two decades.

Our charity, Shared Interest Foundation, continues to focus on training and enterprise development. Thanks to the generous donations of individuals, groups, trusts and legacies, for which we are deeply grateful, we have delivered 15 projects in seven countries focusing on climate adaptation, financial management, and women's leadership, helping producer organisations build practical skills and long-term resilience.

As we celebrate our achievements and look to the future, Shared Interest remains committed to building a fairer world through trade.

Dr Yvonne Gale, Shared Interest Chair

Secretary General of the CAYAT women's association, Rosine Aké Bekoin holds a coffee plant grown in the nursery she runs.

OUR MISSION

Shared Interest's mission is to provide financial services and business support to make livelihoods and living standards better for people as they trade their way out of poverty. We work collaboratively and innovatively with those who share our commitment to fair and just trade. With a community of members and the support of donors and volunteers, we seek to contribute to a world where justice is at the heart of trade finance.

OUR MEMBERS

Our diverse membership includes faith groups, fair trade partnerships, small businesses, schools, and community organisations. Individuals make up the majority amounting to 82% of all Share Accounts and by the end of the year, we had 9,910 members. Despite a slight decrease in investments by £0.4m, Share Capital totalled £50.5m.

OUR TEAM

We achieve our mission through a strong collaboration involving 36 colleagues and 90 dedicated volunteers. Our teams are strategically located across five locations: Costa Rica, Ghana, Kenya, Peru, and the UK.

Retaining a positive and engaged team is a significant contributor to our continued growth and success, with 59% of our colleagues having been with the organisation for over five years. We also benefit from the invaluable contributions of our volunteers, who play a crucial role in the organisation's mission. Volunteers Week provided a platform to celebrate their dedication and support.

OUR IMPACT

We continue to support fair trade organisations through direct producer lending in Sub-Saharan Africa and Latin America, and indirect buyer lending to Northern Hemisphere fair trade wholesalers, FLO Traders (companies that sell unfinished Fairtrade products, raw materials and ingredients to other Fairtrade traders or licensees producing final Fairtrade goods) and retailers.

Our work contributes vital support in areas marked by a massive, chronic shortage of funding. Disadvantaged rural communities face a specific, critical threat: a recent analysis reveals that the annual finance gap for the world's smallholder farmers, who produce nearly 30% of global food, is an enormous \$228bn.

Our financial support comes in the form of short-term and medium-term lending options, including Export Credit, Buyer Credit, Stock Facilities, and Term Loans and during the year, we disbursed £57.8m to 165 customers. Coffee and cocoa continue to represent the largest share of our portfolio, accounting for 54% and 32% of total lending respectively, alongside continued support for honey, fruit, sugar, and handcrafts.

Over the year, our finance supported 397,379 farmers and artisans. Recognising the pivotal role of gender equality in strengthening communities, it is important to note that 32% of those supported individuals are women, especially as Fairtrade International estimate that women typically constitute only 25% of smallholder farmers and workers directly involved in Fairtrade.

Climate change remains one of the greatest challenges facing the communities we support. Rising temperatures, prolonged droughts, and crop disease continue to disrupt agricultural production. Through both our lending and technical assistance, we are helping producers to trade, build financial resilience and adopt climate-smart and regenerative practices.

**It is a meeting of
hearts and minds**

This year has been challenging for our customers, our members and the wider global community, however there have been some positive outcomes in lending, in managing our foreign currency risks and through the continued focus on arrears management.

Our primary banking relationship with Santander UK has been maintained in 2025, which enables us to borrow US Dollars and Euros, to support producers and buyers. We continued our approach of converting a proportion of our Pound Sterling capital into these currencies for a fixed period of time and at an agreed exchange rate. This all enabled us to manage volatility of the exchange rate for borrowing currency to carry out our lending and reduced borrowing costs during the year. We continued our active relationship with the Co-operative Bank, maintaining an account for members to pay in their investments. We also have a relationship with StoneX which we use to pay invoices in less common currencies around the world.

A decline in interest rates has resulted in a decrease in deposit income of £114k, combined with a reduction in credit charges and other income which overall gives a small decrease in income of £15K. The net amount lent to

customers at the year-end was £27.3m. Total operating costs for the Society have increased by £219k from the previous year, due largely to an overlap in a number of roles as we managed the transition of two retiring members of the team, which were essential to continue effective running of the organisation. The profit, before members interest and provisions shows an increase of £644k from the previous year.

The bad and doubtful debt charge for the year is £1.21m, which is a significant improvement on the prior year, but still provides reasonable additions to a number of customers accounts in arrears. Last year there were also two very unusual insolvencies. After interest to members, this leaves an overall surplus of £254k. Our reserves are still below the lower end of our targeted range (more details are available in the published annual statutory financial statements), however we have made some improvement this year and a three-year business plan is in place to build reserves. The overall financial position of the Society nevertheless remains strong with member capital of £50.5m and reserves from previous years' surpluses totalling over £1.1m. This is in addition to specific provisions against doubtful accounts, which are cumulatively £17.6m.

Santiago Ramos, Customer Representative for South America, meets with quinoa co-operative Quality Supplier Foods in Puno, Peru.

SHARED INTEREST SOCIETY
FINANCIAL OVERVIEW

	2021 £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
STATEMENT OF COMPREHENSIVE INCOME					
Credit charges	3,153	3,334	3,242	3,112	3,099
Bank deposit interest	50	103	574	715	601
Other	112	129	156	80	192
Total	3,315	3,566	3,972	3,907	3,892
Finance Costs	(94)	(81)	(193)	6	122
Provision for doubtful debts	(1,102)	(1,729)	(1,446)	(1,971)	(1,209)
Operating costs	(2,055)	(2,173)	(2,379)	(2,236)	(2,455)
Corporation Tax	-	-	-	-	-
Profit before members' interest and donation	154	(417)	(46)	(294)	350
Members' interest	(93)	(40)	(40)	(98)	(96)
Donation	-	-	-	-	-
£/\$ Exchange rate at the year-end	1.35	1.115	1.22	1.34	1.34
BALANCE SHEET					
Tangible fixed assets	111	71	35	34	45
Investments	118	139	7	6	7
Lent to customers	31,776	36,085	31,793	28,351	27,305
Cash and deposits	52,051	53,414	21,112	52,992	52,167
Debtors	126	232	164	312	146
Loans owed to the bank/overdrafts	(31,313)	(35,955)	-	(29,556)	(27,641)
Other creditors < 1 year	(388)	(402)	(312)	(248)	(335)
Other creditors > 1 year	-	-	-	-	-
Total	52,481	53,584	52,799	51,891	51,694
Capital	50,730	52,341	51,643	50,914	50,465
Proposed share interest	91	40	39	97	95
Proposed donation to Shared Interest Foundation	-	-	-	-	-
Profit and Loss	1,660	1,203	1,117	880	1,134
Total	52,481	52,584	52,799	51,891	51,694

The summary of the financial statements above is an extract of the full audited financial statements for the Society, which are available on request from the Company Secretary or can be downloaded from our website.
The majority of our lending and overseas payments are made in US Dollars, thus the exchange rate with Pound Sterling has a significant impact on the figures.

SHARED
INTEREST
SOCIETY
IN 2025

We lent money to
149
PRODUCER
CUSTOMERS

With
7,900
PERMANENT
EMPLOYEES

And
397,379
FARMERS & ARTISANS
INCLUDING
127,161 WOMEN

WITH A COLLECTIVE
REVENUE OF
£1.3
BILLION



We were delighted to receive the King's Award for Enterprise in the Sustainable Development category, marking 35 years of financing a fairer world.

This is the fourth time Shared Interest has been honoured with this prestigious award, celebrating the Society's unwavering commitment to sustainable development.

"Winning the King's Award is the ultimate recognition of our collaborative power. Our members, donors, volunteers, and wider Shared Interest team all work toward the same goal, and together we can create real, sustainable impact worldwide."

Kerrey Baker,
Managing Director

"The award serves as a celebration of our shared achievements, a reflection of our shared commitment and a statement of intent for what's to come."

Joshua Betts,
Marketing and
Communications Officer

"I feel proud to know that our work has a strongly positive impact on many diverse communities and our customers can attest to our great service and support."

Immaculate Ochieno,
Lending Manager
East Africa

"I feel honoured that we have received this accolade once more. I'm truly proud to be part of this extraordinary organisation, which merges hearts and minds to accomplish love, justice and stewardship in all its endeavours."

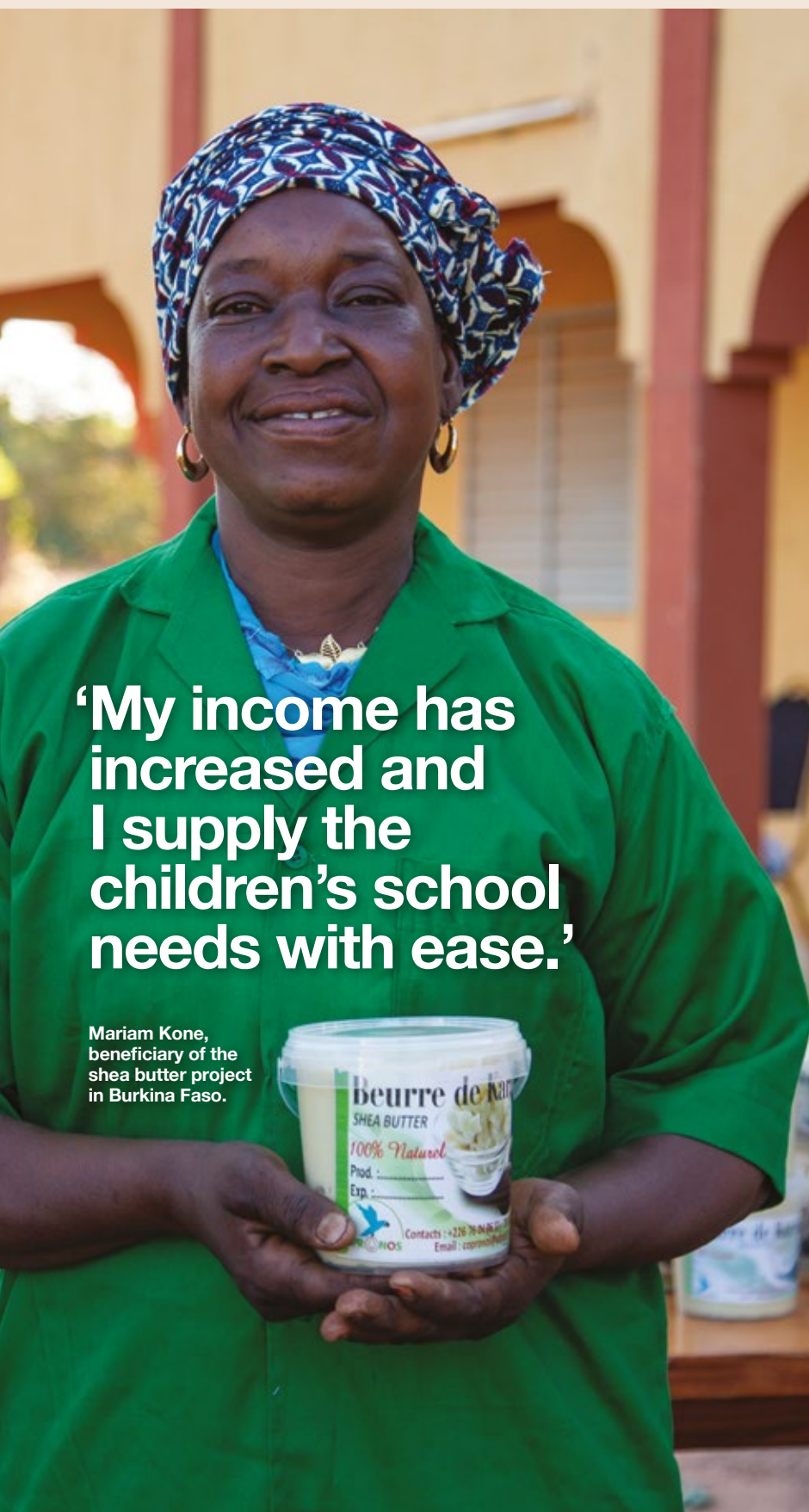
Paul Sablich,
Head of Lending



The Shared Interest team receiving the Kings Award in 2025.

Feedback from the Kings Award assessors

"Their work contributes strongly to communities and the environment. Shared Interest Society apply sustainability principles to their business which align strongly with the existing social and fair trade principles of the organisation. They have strong customer support and engagement and thorough, externally verified, reporting and evidence of wider outreach. This is a well deserved award from a company who have continued to deliver very impressive outcomes since 2020 when they last won an award."



‘My income has increased and I supply the children’s school needs with ease.’

Mariam Kone,
beneficiary of the
shea butter project
in Burkina Faso.

SHARED INTEREST FOUNDATION

Shared Interest Foundation supports people to build resilient businesses that help strengthen communities.

Our projects enabled the development of new businesses, created opportunities for young people, increased producer environmental resilience and provided a vital income source to rural communities.

2025
we worked on
15 projects
in seven
countries

WOMEN AND YOUTH EMPOWERMENT



We developed a project in partnership with Rwenzori Sustainable Trade Centre (RSTC), a WFTO-certified social enterprise promoting sustainable economic growth in Uganda’s Rwenzori region. RSTC supports over 4,200 artisans, (90% women) across 45 craft groups. This project will empower 200 artisans (80% women and youth) from four craft associations by enhancing their livelihoods through the sustainable use of banana fibre as an alternative eco-friendly production material.

In Burkina Faso, we supported 75 economically vulnerable women with disabilities to establish a sustainable, organic vegetable production enterprise and implement soilless farming methods.

We have been working with cocoa co-operative CAYAT to support 50 young farmers to establish a new cocoa farm or expand an existing farm and implement improved farming practices to increase yield and income.

In Nicaragua, we are working with coffee co-operative Sacaclí, this project is supporting 40 women to grow cherry tomatoes and chilli peppers for additional income. By using semi-hydroponics, which are not dependent on rainfall or fertile land, and have greater resistance to pests and disease, the women can achieve year round production. A further 20 women will join this group to receive financial literacy training, strengthening their capacity to manage and sustain their enterprises.

Meanwhile in Peru, our one-year project increased the income of 58 young coffee farmers in the district of Inkawasi.

BUILDING CLIMATE RESILIENCE



In partnership with diverse stakeholders, we launched projects to support agricultural communities in adapting to the effects of climate change.

In Côte d’Ivoire, we collaborated with the Félix Houphouët-Boigny University and the Ivorian Fair Trade Network (RICE) to develop a cost-effective biopesticide to protect cocoa trees from pests and diseases and increase cocoa production. This year, the project has developed and we extensively tested a biopesticide formula.

In Rwanda, we are directly supporting 500 coffee farmers to adopt sustainable farming practices to enhance their climate resilience, improve coffee production, and increase household income.

DEVELOPING SUSTAINABLE ENTERPRISES



In western Uganda we supported over 350 coffee farmers to diversify into beekeeping, providing them with an additional source of income alongside coffee farming. In addition, we supported 200 female groundnut farmers to enhance their production capabilities and add value to their crops by processing them into products like peanut butter.

In southern Burkina Faso, we continued a value addition project with 151 shea nut collectors to process shea nuts into high value shea butter.

Across Sub-Saharan Africa and Latin America, we are working with 21 producer groups, in the key agricultural sectors of coffee, cocoa, honey and hibiscus, to enable them to strengthen their governance structures and improve management systems, as well as build their financial capacity.



‘I used to be seen as useless even within my own family ... I finally have a job.’

Mariam Traore in the greenhouse holding peppers grown through our soilless farming project in Burkina Faso.

SHARED
INTEREST
FOUNDATION
IN 2025

With the support of

1,878

DONORS
& 8 GRANT
MAKERS

We delivered

15

PROJECTS
in 7 countries
across Africa and
Latin America

We worked with

15

LOCAL
PARTNERS
including 7
co-operatives

To deliver training to

1,852

FARMERS
(49% WOMEN)

Supporting producers of

8

DIFFERENT
COMMODITIES
(cocoa, coffee,
groundnut,
handcrafts,
hibiscus, honey,
shea and vegetables)

SHARED INTEREST FOUNDATION
FINANCIAL OVERVIEW

Shared Interest Foundation receives grants from donor organisations, which enable us to deliver our projects. These funds account for around 26% of all our income, with the balance coming from the generous donations of individuals, groups, trusts and legacies, for which we are deeply grateful. Donations are vital as they allow us to develop and grow new projects based on robust needs analysis.

Over the year, we have received new funding from the following trusts and organisations (as well as from

one trust that wishes to remain anonymous) and we would like to thank them all for their contribution to our achievements:

Chocolonely Foundation
Guernsey Overseas Aid & Development Commission
Marr-Munning Trust
Smallholder SustainAbility Upscaling Programme (SSNUP)

	Year ended 30 September 2024			Year ended 30 September 2025		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Donations & grants	335	172	507	493	175	668
Interest income	18	-	16	15	-	15
Total income	351	172	523	508	175	683
Cost of fundraising	18	-	18	19	-	19
Charitable activities	251	209	460	362	143	505
Governance costs	4	-	4	5	-	5
Total expenditure	273	209	482	386	143	529
Transfers between funds	-	-	-	-	-	-
Net surplus/(deficit)	78	(37)	41	122	32	154
Funds brought forward	417	128	545	495	91	586
Funds carried forward*	495	91	586	617	123	740

*Of the unrestricted funds carried forward, £300k (2024: £387k) is committed to be spent on designated projects already underway or commencing in the new financial year.

Together, we are building on 35 years of experience to create a more equal and sustainable future for all.



Tropic Coffee workers processing coffee beans in Rwanda.

Reflecting on the past year, we are proud of the progress we have made together.

Your steadfast support has helped us deliver meaningful, lasting change for communities across the globe. As we move into the year ahead, our commitment to our mission remains strong, and we are energised to build on this momentum and share our ambitions for the future.

Looking ahead, we remain clear and resolute in our purpose. The challenges of global trade, climate instability and economic inequality are significant, but our determination to address them is stronger.

The impact we have achieved reflects the dedication of our members, colleagues, volunteers, partners and donors, and demonstrates what can be achieved through collective action and an unwavering commitment to fairness.

In 2026, we will complete a joint strategic review designed to more closely align the Society and Foundation. This alignment will allow us to achieve our joint mission and provide more tailored support packages for producers who are facing the growing impact of climate change and in an increasingly challenging economic environment. We believe that by working together, we are stronger and better able to make a meaningful and lasting impact for the most marginalised communities across the globe.