

QUARTERLY RETURN ISSUE 136

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A man with a beard and mustache, wearing a light-colored cowboy hat and a blue and white plaid shirt, stands in a lush coffee field. He is looking down and to his right. The coffee plants are green with many small white flowers. The background shows more trees and foliage.

CREATING
PROSPERITY
THROUGH
QUALITY
COFFEE

FULL STORY ON PAGE 6

SHAREDINTEREST
INVESTING IN A FAIRER WORLD

WELCOME TO YOUR SUMMER MAGAZINE

**Welcome to your summer edition of Quarterly Return.
I am delighted to be writing to you for the first time as
Managing Director.**

Having been part of the Shared Interest team for the past 14 years, latterly as Member Engagement Director, I have had the privilege of getting to know many members and seeing first-hand the impact your support makes. It is an honour to now lead the organisation as we continue building a fairer world together.

In this issue, we celebrate several significant milestones - including our 35th anniversary, the retirement of Patricia Alexander, and the incredible news that Shared Interest has been awarded the King's Award for Enterprise in the Sustainable Development category. These achievements speak to the strength of our community and the dedication of our members, volunteers and staff. You can read more about these milestones on page 4.

We also turn our attention to the world of speciality coffee, highlighting how producers from Costa Rica, Honduras, Peru and Rwanda are prioritising quality at every stage of production to create market opportunities and strengthen their communities. You can learn more about their inspiring stories on pages 5 to 9.

Following this, you will find highlights from our spring supporter events on pages 10 to 12. Thank you to everyone who joined us in Edinburgh, Leeds and London - it was a pleasure to meet so many of you and share updates on the impact of your investment. On page 13, we share a few reflections as I begin this new chapter and on page 14, we celebrate the incredible contribution of our volunteers - whose time and dedication help make our work possible.

Whether you have been part of Shared Interest for years, or have joined more recently, thank you for being here. Your support is what enables us to continue making a meaningful difference around the world.

Warm wishes,



Kerrey Baker
Managing Director

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SHAREDINTEREST
INVESTING IN A FAIRER WORLD



VACANCY ON OUR BOARD

Shared Interest is seeking a passionate and motivated leader, to join us as Non-Executive Director - Chair Designate, who has a strong interest in our mission and the strategic vision to guide us through our next phase of development.

Our mission is to provide financial services and business support to make livelihoods and living standards better for disadvantaged communities in some of the world's poorest countries.

We work with people who share our commitment to fair and just trade. Together we take and share risk, because we value the difference that fair and sustainable trade makes.

We seek to satisfy the needs of producers as they work their way out of poverty and to meet the aspirations of our investors and donors to support them in achieving this aim.

In this role, you will work closely with the current Chair until March 2027. You will then lead the Board in providing clear strategic direction and governance, and be committed to the work of the organisation and its co-operative values.

We are looking for an accomplished executive leader with previous Board Chair or Non-Executive Director experience, who will bring strategic planning and vision development experience. You will have worked across complex organisational environments and bring excellent communication and influencing skills.

PARTICIPATION

Shared Interest's Board Members serve 2 x 3-year terms. This role requires a time commitment of approximately 12 days per year as a Non-Executive increasing to 18 days as Chair.

REMUNERATION

Remuneration levels are set by the members at the AGM and are normally reviewed every 3 years. Non-Executives currently receive £3,600 p.a., with the Chair receiving additional compensation commensurate with responsibilities. Reasonable travel and other incidental expenses are reimbursed.

APPLICATION PROCESS

Interested candidates should submit a CV and cover letter outlining their interest in the position and how their skills and experience align with our requirements.

Shared Interest is committed to diversity and encourages applications from candidates from all backgrounds.

Please email applications to recruitment@shared-interest.com

Closing date for applications:
31st July 2025



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 SEASON OF CELEBRATION

AWARDS, ANNIVERSARIES AND FAREWELLS



The entire Shared Interest team meeting in Newcastle to celebrate the Queens Award in 2023.

This summer, Shared Interest marks a season of celebration, bringing together milestones that reflect our ongoing commitment to ethical finance and positive social impact. In June, we proudly received the King's Award for Enterprise in the Sustainable Development category, while also marking our 35th anniversary and the retirement of Shared Interest's long-serving Managing Director, Patricia Alexander.

The King's Award, which replaced the Queen's Award following the Coronation of King Charles III, represents the highest official recognition for British businesses. It acknowledges outstanding achievements in areas including sustainable development, a category in which Shared Interest has now been honoured four times. This award stands as a powerful testament to our mission: using ethical investment to alleviate poverty by offering fair finance to farmers and artisans around the world.

Our celebrations began at Jesmond Dene House in Newcastle, where the Shared Interest team - including our international colleagues - came together for an afternoon reception. The Lord Lieutenant of Tyne and Wear, acting as the King's representative, formally presented the award.

It was a fitting occasion to reflect on what this recognition means for Shared Interest and to celebrate the collective effort that made it possible.

The team later had the opportunity to express a fond farewell to Patricia ahead of her retirement and mark Shared Interest's 35th anniversary. The occasion brought everyone together, strengthening the bonds across our global team.

Since the start of our story in 1990, as pioneers of ethical investment in fair trade, to today, as supporters of producers in 47 countries, Shared Interest has continued to stand at the forefront of sustainable finance. With 11,800 investors and £50 million in share capital, we remain a dedicated force for positive change, empowering smallholder farmers, co-operatives and artisans worldwide.

Receiving the King's Award for Enterprise reaffirms our core mission and highlights the vital role that fair finance plays in building stronger, more resilient communities. It is a moment of pride for our members, colleagues, and partners alike: an acknowledgment that ethical finance can - and does - make a difference.

As we look ahead, this recognition inspires us to continue striving for greater impact and to amplify the hope and positive change we deliver across the globe.

BREWING BETTER:

WHAT MAKES COFFEE SPECIAL?

Producer harvesting coffee cherries.

Coffee is one of the most widely consumed beverages in the world - but not all coffee is created equal. While supermarket blends may offer convenience, a growing number of producers and consumers are placing value on what is known as speciality coffee.

Speciality coffee is defined by its quality, traceability and the level of care taken at every stage of production, from farm to cup. It is typically grown at higher altitudes, harvested by hand, and processed with precision to unlock unique flavour profiles. Every decision - from how the coffee is fermented to how it is dried - is made with flavour and consistency in mind. For smallholder farmers, entering the speciality coffee market can open the door to better prices and more stable trading relationships.

The global speciality coffee market was valued at over £80 billion in 2024 and is projected to continue growing on an annual basis by 10% until 2030. This growth is driven by technological advancements and evolving consumer preferences; particularly, a deepening appreciation for high-quality, ethically sourced coffee.

From Honduras to Rwanda, the businesses we support are leveraging their own quality coffee production with Shared Interest finance to facilitate access to flourishing speciality markets, all-the-while delivering economic, social and technical support to members.

One such example is La Alianza, a co-operative based in the green landscapes of San José, Costa Rica. A Shared Interest customer since 2009, La Alianza receives our economic support to pre-finance coffee contracts - allowing them to pay producers upfront, manage operations and maintain stability, even as prices fluctuate.

Our support is tailored to the co-operative's evolving focus on high-quality microlots, with lending scaled to match its needs. In doing so, we have helped La Alianza to remain competitive in premium markets, while nurturing relationships with international buyers. This adaptive approach has enabled the co-operative to increase production, expand into new markets and continue improving livelihoods for its members.

The process continues at the wet mill, where coffee cherries are assessed and matched with the most suitable processing method - such as washed, honey, or natural. This decision is not made lightly. It requires experience, technical knowledge and an understanding of both the fruit and the market.

Christian Mora Rojas, General Manager of La Alianza, explained that quality begins at the farm "Identifying the right process for each fruit is key. It's like choosing a haircut depending on your face shape. Maybe short hair doesn't suit you. So, you look at the fruit and say, 'Ah, this one's perfect for this type of process.'" (see page 8 for more info)

Beyond processing, La Alianza also supports producers by facilitating access to training, agronomic advice and environmentally responsible inputs. The co-operative's commitment to sustainability includes adapting to climate-related challenges, such as the increasingly unpredictable El Niño and La Niña climatic events, which can affect bean quality. Shade management and continual farm improvement are part of the response to this.

As we explore in the following articles, this commitment to quality is echoed by co-operatives around the world. Producers are harnessing the potential of speciality coffee to access new markets, secure better livelihoods, and invest in their communities.

GROWING RESILIENCE IN HONDURAS

Named by Christopher Columbus after discovering the deep waters surrounding its coast, Honduras was the first recorded European connection to Central America in 1502 and aptly translates into 'depths' in Spanish. This symbolic name remains befitting to many facets of Honduran life today, from the depth of natural beauty and biodiversity to be discovered, to the deep and complex flavours of Honduran speciality coffee.

However, Honduras has also been subjected to a long history of poverty, corruption and military rule. Poverty remains a significant challenge, with over half of all Hondurans recorded as living below the poverty line of \$6.85 a day in 2023, according to The World Bank. Meanwhile, 14.1% of the population were found to be living in extreme poverty - earning less than \$2.15 a day.

The rural areas in which we operate, particularly, face food insecurity and limited access to basic services, such as healthcare and financial support. These challenges are intensifying in line with an increasingly unpredictable economic and environmental landscape.

In recent years, the impacts of severe weather on crop yield - colliding with an increased appetite for quality coffee - has also resulted in escalating coffee prices, as demand outpaces supply.

Jason Murillo, Shared Interest Customer Representative for Central and North America, said:

"While the overall quality of coffee remains high in Honduras, an extended drought during the flowering period and heavy rains during the harvest season affected fruit formation in some areas."

Although higher selling prices should boost farmer incomes, economic pressures - including higher production costs and capacity constraints - mean many farmer co-operatives will be unable to fulfil orders, acquire contracts or welcome an increase in profits.

Jason said: "In addition, immigration has increased as Honduran producers seek better opportunities outside the country. This situation has slowed harvesting and processing. It is yet to be seen how Trump's (US President) new immigration policies will affect this situation in the short-to-mid-term."



In response to these threats, the organisations we support in Honduras are implementing several strategies to build resilience. These include better planning for rotating short-term credit, controlling margins and managing price risk.

Above all, producers are prioritising their commitments to exceptional coffee quality, enabling them to remain competitive and access smaller, yet more lucrative speciality markets.

One such business is Cooperativa Cafetalera Capucas Limitada (Capucas). Since its inception in 1999, Capucas has been at the forefront of quality coffee production, obtaining Organic and Fairtrade certifications and offering educational, technical and financial assistance to members.

In 2008, Capucas launched a local competition which has evolved to represent an annual platform for the learning, promotion and innovation of speciality coffee production. Buyers around the world are invited to attend, whilst participants compete to produce microlots and earn the title of 'Best Coffee in Honduras'.



Customer: Capucas
Commodity: Coffee
Location: Honduras

Hugo, Javier and Alfonso drying coffee in Honduras.

Capucas' commitment to pioneering coffee quality and enriching local knowledge of agriculture and commerce shines through its initiatives, which involve establishing a university and Coffee Academy.



"We are the first rural community to have a university in town. Now, we have 33 students that have the opportunity to study technical and administrative aspects of coffee."

**Omar Rodriguez,
General Manager of Capucas.**



In the co-operative's Coffee Academy, which delivers training to producers and their children, Omar told us:

"We have more than 200 young people that learn about coffee, barista, roasting, processing... we have amazing, [local] people with knowledge they start to develop.

"Now, they have the opportunity to work within the community, which is another thing that in another part of the world might be very common: you get a job and you have a better life.

"In the rural areas... the co-operative creates a job for you, you are more stable, you can create a family, you can live in Honduras and [don't have to] go into [the] US looking for things you don't have in your country."

Since 2015, Shared Interest has empowered Capucas with finance, enabling the co-operative to meet increased production costs, secure new contracts and cope with rising coffee prices.

Today, Capucas supports the livelihoods of 948 farmer members and their families, facilitating access to global markets, better prices and opportunities to learn, diversify and develop economic resilience.

Through our support, Capucas can also pay farmers in advance, enabling them to maintain their farms, protect their yields and uphold coffee quality.

In addition to producing exceptional standards of coffee, gender equality is intertwined with every aspect of Capucas' work. Speaking about the co-operative's inclusive ethos, Omar said:

"I think it is part of the culture in Capucas that if the father has ten hectares, they divide this equally: women and men."

"My mother is the owner of the farm that we were [raised on] since we were born. Since the beginning [Capucas] created a group of women and the leader of the group [was] my mother. So, she starts to process the coffee and sell in the internal market with that group of women.

"Now, they are more than 150 women that have their own company; Capucas only supports them, but [is not] part of the decisions [they make]. We did it because we believe that if you give more opportunities for different groups, you can create more jobs, more opportunities."

In 2024, Capucas welcomed an 11% increase in the membership of women coffee producers, whilst three women spearheaded the management team and Board of Directors, respectively.

Strengthening co-operatives like Capucas presents an opportunity to secure brighter futures for many families in Honduras, with 39% of the population working in agriculture, including two million smallholder farmers. Access to finance enables co-operatives to reach more farmers, invest in communities and build their resilience for the future.



Wilbert Almanza & Santiago Ramos (Shared Interest) checking the coffee's humidity.

SUSTAINABILITY AND HERITAGE IN PERU

In southern Peru, the Andes and Amazon create unique conditions where altitude and heritage combine to enrich the flavour of Arabica coffee.

Since its establishment in 2004, San Fernando coffee has been cultivated through attentive, traditional practices which work in harmony with the environment, embodying the wisdom and heritage of indigenous farmers.

Today, the co-operative's members produce Fairtrade and Organic coffee, 90% of which is certified as speciality, with extremely high cupping scores.

COFFEE CUPPING

Before entering the market, coffee undergoes a 'cupping' process to determine its quality, flavour, market value and any subsequent 'speciality' designation.

The process involves certified Q-graders ('Q' for quality), scoring the coffee out of 10 on the following criteria: aroma, flavour, aftertaste, acidity, body, sweetness, balance, uniformity, cleanliness and overall impression. Coffee must score 80 points or higher on this 100-point scale to be classified as speciality coffee.

The co-operative's commitment to producing quality coffee is reflected in its leadership, which is spearheaded by Wilber Almanza, San Fernando's General Manager and a former Agricultural Technician with more than ten years of experience in coffee quality control.

Wilber said: "Speciality coffee has complexity. It is practically an exotic product. The consumers pay good prices for the flavour. San Fernando coffees have a score ranging from 85 to 90."

Our relationship with San Fernando began in 2020, when we provided finance to help the co-operative secure orders from buyers in Europe and America.

Regarding the impact of Shared Interest, Wilber said:

"Financing significantly supports us in leveraging the organisation. Specialised personnel are paid in a timely manner and in this way, we can optimise the quality of coffee and achieve better prices for our coffee product. It helps to pay the producer in advance, which helps to support family expenses and the education of the children."

In 2022, San Fernando launched a project to holistically promote the co-operative's exceptional coffee quality. The project involved constructing coffee drying tables and training farmers in water resource management, coffee quality control, business planning and access to credit.

Efforts to improve the co-operative's coffee quality has fostered widespread recognition and visibility of San Fernando farmers, with several members participating in Peru's Cup of Excellence 2024. This prestigious competition celebrates the highest quality coffees nationwide.

Out of 400 participants, one San Fernando member secured second place, whilst two others ranked in the top 10. Motivated by this success, San Fernando decided to participate in North America's largest speciality coffee trade show this year, which took place in Houston, Texas in April.

Looking to the future, San Fernando aims to continue cementing its reputation as a leading producer of speciality coffee in Peru, generating more opportunities for farmers living in remote areas to improve their living conditions and access growing international markets.

COFFEE PROCESSING METHODS

Washed: Immediately after harvesting, coffee cherries are pulped and remaining mucilage (fleshy outer layer) is fermented, washed away and beans are dried.

Natural: Coffee cherries are dried in their entire fruit, including the skin and pulp.

Honey: The cherries are pulped, but some of the mucilage is intentionally left on the bean before drying.

Anaerobic: Fermentation occurs in an oxygen-free environment (sealed tanks).

QUALITY AND CLIMATE INNOVATION IN RWANDA

In recent years, Rwanda has emerged as a leading producer of speciality coffee. With its unique geographical and climatic conditions, including high altitude terrains, regular rainfall and rich volcanic soils, revered Arabica coffee varieties can thrive here.

Recognising the potential of speciality coffee to drive economic growth and provide access to higher value markets for the nation's 400,000 smallholder farmers, the Rwandan government implemented a National Coffee Strategy in 2002. This initiative involved investing in quality control, capacity-building and infrastructure to help Rwanda shift its coffee production towards speciality markets.

Today, coffee constitutes one-quarter of Rwanda's total agricultural exports, and 60% of Rwandan coffee is classified as speciality, commanding prices that are 150% higher than the fixed prices paid to farmers.

Tropic Coffee Company Ltd. are a key player in Rwanda's speciality coffee market. Located just outside of Kigali, Rwanda's capital, Tropic Coffee supports the livelihoods of over 3,000 farmers from three co-operatives, half of whom are women.

Since 2018, Shared Interest has supported Tropic Coffee with finance to support with harvest and export activities, as well as to construct the co-operative's first coffee washing station, 'Gisanga', in the Ruhango district of southern Rwanda.

The result is a final product fit for the speciality market, with quality control performed throughout all stages of processing, with coffee cupping scores exceeding 87 points.



Chris & Divine co-owners of Tropic Coffee completing coffee processing.



Tropic Coffee farmers processing coffee.

Prior to this milestone investment, Tropic Coffee co-owners husband-and-wife duo, Christophe Rugira and Divine Muyimana, leased a coffee washing station from a local co-operative.

Christophe Rugira, Managing Director of Tropic Coffee, said:

"This year and going forward, we have decided to do the hand sorting at our coffee washing station. The women who are working here are very happy because they are earning income months after the harvest season has ended."

As an agricultural economist with an academic background in environmental law and agricultural climatology, Christophe's expertise emanates through his work, which involves visiting farms and training farmers on best practices to facilitate sustainable, high quality coffee production.

In 2022, Tropic Coffee participated in a Shared Interest Foundation project which delivered technical support to 625 coffee farmers, further building their resilience.

As part of the project, 86,050 coffee seedlings and 10,919 shade trees were distributed, whilst farmers received training in good agricultural practices, climate smart agriculture, financial management and organic compost production.

Whether it's a quest for quality or a need to build resilience - Shared Interest remains dedicated to supporting organisations to reach their goals and address key challenges, with the momentum of our members generosity and passion rallying behind us.

CONNECTING THROUGH IMPACT

REFLECTIONS FROM OUR MEMBER EVENTS

As we step into summer, we look back on a season of engaging supporter events. We welcomed over 200 members at our events in Edinburgh, Leeds and London. During the events, we shared updates about our work and the latest, inspiring impacts of our members' investments.

FAIR TRADE NATION: A SCOTTISH PERSPECTIVE

**Find Scottish Fair Trade at
www.scottishfairtrade.org**

Scottish Fair Trade joined us in Edinburgh, sharing how they support grassroots action and promote trade that puts people and planet before profit. In March 2025, Scotland was reassessed and proudly renewed its Fair Trade Nation status.

This marked the first review since 2017, and the findings were encouraging: 97% of the population is aware of fair trade, 69% of local authority areas support fair trade activity, and 66% of Scots purchase Fairtrade products regularly. These achievements come despite global challenges such as the pandemic, the cost-of-living crisis and the climate emergency.

At the Edinburgh event Louise Davies, Chief Executive of Scottish Fair Trade encouraged Shared Interest members to consider the role of fair trade within the global justice landscape - highlighting how ethical trade connects with challenges such as human rights abuses and environmental destruction.

Louise Davies shared her thoughts:

“Scotland retaining its Fair Trade Nation status is a huge achievement and a testament to the dedication of people across the country. In the face of global challenges, we have continued to champion fair trade and ensure it remains embedded in Scottish society.

“However, we cannot be complacent. This renewed status is not the finish line - it's a call to action. We need more individuals, businesses and institutions to step up, make ethical choices and drive change. Fairtrade is not just a label - it's a model for a more just and sustainable economy, where people and planet come before profit.”

Louise's presentation explored how fair trade can be woven into broader movements for justice, including climate action and racial equality.

“As we work to safeguard our status as a Fair Trade Nation, our focus is firmly on the future. That means inspiring a new generation of changemakers: young people who are passionate about justice, sustainability, and global equality. We want to see a wave of young Greta Thunbergs championing fair and sustainable trade.”

Louise encouraged Shared Interest members to consider the role of fair trade within the global justice landscape - highlighting how ethical trade connects with challenges such as human rights abuses and environmental destruction.

Together, these reflections reinforced the vital role fair trade plays in shaping a fairer, more sustainable world.

KOOLSKOOLS: CLOTHING WITH A CONSCIENCE

Find Koolskools at www.koolskools4u.co.uk

At our Edinburgh event, we were also joined by Koolskools, an ethical clothing enterprise with a long-standing connection to Shared Interest. Based in Southampton, Koolskools offers high-quality Fairtrade garments to schools and universities across the UK.

Koolskools is the only recognised 100% Fairtrade clothing company in the British school sector. All core garments carry the Fairtrade Cotton Mark, and most products - such as polos, sweatshirts, hoodies and cardigans - are made with a blend of 50% Fairtrade-organic cotton and 50% recycled polyester.

Since becoming Fairtrade-licensed in 2010, Koolskools has built a reputation for supplying sustainable cotton garments at a competitive price, while maintaining one of the most ethically sound supply chains in India.



Malar Vijiya checks material quality at a garment factory in Nagiri district, India.



Louise Davies, Chief Executive of Scottish Fair Trade.



Kiera Wilkins from Scottish Fair Trade with Malawian enterprise Kibebe at the WFTO Summit in 2024.

Unlike larger commercial entities that have retreated from Fairtrade cotton, Koolskools has remained committed - sacrificing margin without compromising ethics.

Their social impact includes an initiative to train women supervisors in their partner factory, Dibella, supported by the National Union of Students. They also run a project connecting UK school-raised funds to primary schools in India's cotton-growing communities, and provide Fairtrade education through workshops and presentations.

At the event, Managing Director Andy Ashcroft highlighted how Shared Interest plays a crucial role in supporting the business. With 75% of its trade in the seasonal schools sector, Koolskools faces cash flow challenges as uniform stock must be ordered and paid for months before peak sales.



Andy Ashcroft with Mr Jangu Atmal, a Fairtrade-Organic cotton farmer in Aliguda, India.

The Shared Interest buyer credit facility bridges this gap - covering manufacturing costs in winter and spring, and allowing the business to repay once sales are made.

This finance not only supports business stability but ensures fair payment throughout the supply chain - enabling early orders with the partner factory and helping cotton farmers and workers receive timely income and secure employment.

Andy explained "We managed to come through Covid and its associated challenges, and we have ambitious growth plans. The Shared Interest buyer credit facility really is the missing link in our company's financial chain, supporting that growth.



"We are very grateful for the confidence that Shared Interest have shown in our sustainable business model. Ultimately, that support and confidence will mean we can positively impact more developing country cotton farmers and factory workers by growing our business more rapidly - AND help the planet!"

Andy Ashcroft, Managing Director of Koolskools.



During the events we asked our members why they attended the events:

"To form a connection with likeminded supporters and hear from managers on Shared Interest's policies and hear from people who work at the ground level & build trust and good relationships." Michael

During the events our members told us why they continue to support Shared Interest:

"I'm glad some of my savings for a rainy day can be of real assistance to others in the developing world. It is one very small way that we can show our support & awareness of how lucky we are in the UK." Hilary

"Because you can invest with a relatively small amount of money and it is used to help so many people & communities." Caroline

"Shared Interest is a way to assist the smallest producers to get started, to build capacity & have a low-income loan to pay for production in advance." Michael

MEET THE VOICES BEHIND OUR EVENTS

Sadheeshan on his farm, where he grows a variety of crops.

We were delighted to welcome guest speakers from Cafédirect and Liberation Foods to our Leeds and London events. The following offers a brief overview of their presentations, which will be explored in greater depth in the next edition of QR.

CAFÉDIRECT: PUTTING GROWERS FIRST IN THE FUTURE OF COFFEE

Find Cafédirect at www.cafedirect.co.uk

At our Leeds event, we were joined by Lauren Morris, Communications Manager of Cafédirect. With over four years at the organisation, Lauren has a strong background in trade justice and has visited several coffee co-operatives in Peru.

Founded in 1991 in response to the global collapse in coffee prices, Cafédirect was established to ensure that smallholder farmers receive a fairer share of profits. Since then, the company has led the way as the UK's first Fairtrade roast and ground coffee brand and remains the largest Fairtrade hot drinks company in the country - having paid over £17 million in Fairtrade Premiums directly to growers.

Cafédirect's manifesto, 'The Future of Coffee', sets bold ambitions to tackle climate change and inequality across the coffee supply chain.

Their goal is to change the way coffee is bought and sold, both to guarantee the future of our daily drink, and to secure stable futures for those that make it.

The organisation's recent progress report lists impacts ranging from increasing farmer incomes to advancing climate-smart farming across coffee-growing regions.

A cornerstone of Cafédirect's model is their partnership with Producers Direct, a farmer-led charity that gives growers a genuine voice in governance. This ensures smallholder farmers can make decisions, strengthen their communities and build climate resilience.

Through this model, Cafédirect continues to challenge conventional business norms, proving that a sustainable future for coffee is possible - one rooted in justice, fairness and grower empowerment.

LIBERATION FOODS: NUTS ABOUT FAIR TRADE

Find Liberation Foods at www.chooseliberation.com

At our final supporter event in London on June 12th, we were joined by Dan Binks, Managing Director of Liberation Foods.

Founded in 2006, Liberation stands out as the UK's only farmer-owned Fairtrade nut company. Liberation were pioneers in bringing Fairtrade certified nuts to the UK market and continue to source 99% of their ingredients on Fairtrade terms - ensuring ethical standards from farm to shelf.

Liberation's ownership model is a cornerstone of its ethical approach. Farmer co-operatives from India, Malawi, Nicaragua and other regions own a stake in the company, sharing in its success and having a voice in its direction. In 2022, Liberation purchased 487 tonnes of Fairtrade nuts and dried fruits, helping sustain the livelihoods of hundreds of smallholder farmers globally.

The company's mission extends beyond fair prices. Liberation actively promotes sustainable and regenerative agriculture, ensuring farming communities can thrive long-term while protecting the environment. Managing Director, Dan, continues to advocate for farmer empowerment and climate action, two movements which are essential to realise a future of fair trade.

You may recall reading about Liberation's new Keralan Farmers Boxes in QR 134 which aims to bring fresh spices, oils, teas and rice to consumers in the UK. If you would like to learn more about the Keralan Farmers Box, or please visit www.chooseliberation.com/#farmersbox and sign up.

Together, Cafédirect and Liberation Foods show how ethical enterprises can lead by example - proving that business can be successful, whilst also being a powerful force for good, creating fairer and more sustainable futures for producers worldwide.

LEADING WITH PURPOSE

Kerrey Baker beginning her new chapter as Managing Director.



As Shared Interest marked its 35th anniversary, the organisation prepared for its next chapter. On the 1st of July, Kerrey Baker stepped into the role of Managing Director, bringing with her 14 years of experience and a deep connection to both Shared Interest's members and its mission.

Kerrey first joined Shared Interest in 2010 and has spent much of her time leading on member engagement - a role that placed her at the heart of the Society's connection with its UK investor community. "Our members are at the heart of everything we do," Kerrey explains. "Without them, we wouldn't have the capital to lend, and we wouldn't be able to make the impact we do. I have met some incredibly committed individuals over the years - people who have trusted us with their money because they believe in what we stand for."

Kerrey has played a pivotal role in building that connection, developing a dedicated team and creating a more structured, personal approach to engagement. Reflecting on the shift, she says: "It's about creating real relationships with people who want to make a difference."

Looking ahead, Kerrey's first major task will be to lead a strategic review - a consultation process involving members, producers, staff and partners to shape the next five years.

"It is exciting to step into this role at a time when we are listening, reflecting and planning for the future," she says. "We will be looking closely at how we respond to the changing needs of producers, particularly around climate resilience and gender equality."

One area of focus will be strengthening the connection between Shared Interest Society and Foundation. "There is a real opportunity now to bring the two entities closer together," Kerrey notes. "They have always complemented each other, but we are ready to look at how we present a more unified Shared Interest - we want to bring the supporter journey full circle - bringing donors and investors closer together. What matters is that they're helping us build a fairer world."

On her last producer visit, Kerrey travelled to Peru, where she met banana, cocoa, coffee and craft producers. Among the people she met, one story continues to resonate. "We met Ildefonso, a gentleman who was battling a serious kidney disease," she recalls, "Every week, he would journey to the hospital by bicycle for his life-sustaining dialysis treatments. But what struck me wasn't his illness - it was his extraordinary dignity."

"When he spoke about being part of the handcraft co-operative that had been strengthened through Shared Interest's financing, he spoke with unmistakable pride. The health insurance provided through this co-operative had become his lifeline, giving him access to critical medical care while enabling him to continue working."

Most importantly to him, it meant he could still support his children's and grandchildren's education, passing forward the gift of opportunity.

"That moment crystallised everything for me. Our impact extends far beyond finance. It is about preserving human dignity, building resilience in communities, and empowering people to persevere through unimaginable challenges."

Acknowledging a slow-down in the growth of Shared Interest's membership post-COVID, Kerrey explains: "With high street banks offering attractive interest rates, we are asking people to make a values-based choice. But I truly believe our members are different. They want to put their money to work in a meaningful way."

Her message to members is clear:

"We would love you to stay with us - and help grow the movement. Our members are our greatest ambassadors. If each member could inspire one new investor to join us, we could double our reach. With 11,800 investors, we are already reaching around 400,000 individuals. Imagine what we could do with double that."

It's a vision rooted in connection, trust and shared purpose - values that have shaped Kerrey's journey so far and will continue to guide her leadership.



Ivar Struthers captures the impact of Shared Interest in one word.

CELEBRATING THE PEOPLE BEHIND THE PROGRESS

At Shared Interest, our volunteers are at the heart of everything we do. Their generosity with time, skills and spirit helps us grow our reach and deepen our impact. We are incredibly grateful to each of the 93 individuals who choose to volunteer with us.

Our volunteers take on a variety of roles, from Ambassadors and Community Supporters to Data Entry Assistants and Translators. In 2024 they have helped run 43 events and stalls, processed nearly 700 responses to our Member Survey, and translated over 16,000 words into French and Spanish. Whether working behind the scenes or out in the community, every volunteer plays a vital part in our journey.

Ivar Struthers, a volunteer with Shared Interest explained, ***"I have a long-standing interest in fair trade, and I've been a member of Shared Interest since 2013 and a volunteer since 2017."***

He went on to explain, "It was good to find an organisation that works collaboratively with producers and buyers in providing the finance needed to support and develop their businesses - and Shared Interest helped me see that behind these businesses are real people and communities, doing their best in often challenging circumstances."

From helping at events to supporting office operations, Ivar brings both enthusiasm and expertise.

COUNCIL COMMENT

THOUGHT PIECE FROM A MEMBER OF COUNCIL

Ivar said: "Volunteering is a way in which I can share my passion for fair trade in general and Shared Interest in particular. It is just this idea of letting people know that there are other ways of supporting fair trade in addition to buying coffee or chocolate that inspires me."

Recently, Ivar has taken on data entry work for our member survey. He said "Over the years I have helped staff several Shared Interest stalls, while recently I have been involved in data entry of members' survey results - coming from an IT background, this is something that's 'right up my street'."

Fairtrade products are also a part of Ivar's daily life.

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"My current favourite Fairtrade item is the True Origin curry sauce from Eswatini (to die for!) which we sell at our church's monthly fair trade stall, with the white Divine Chocolate bar a close second."

Ivar Struthers, a volunteer with Shared Interest.

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We invited volunteers to a special online event on 5 June. The session featured an update from our Foundation team on a pioneering biopesticide project in Ivory Coast. Attendees heard directly from those working alongside cocoa farmers in Ivory Coast to improve crop resilience in the face of climate change.

If Ivar's story has sparked your interest, we'd love to hear from you. Volunteering with Shared Interest is a chance to use your time and talents to support people working for a fairer future. To find out more, email us at volunteers@shared-interest.com. Together, we can help build a fairer world.

And as a lasting thank you, we are planting trees in honour of each of our 93 volunteers - a gesture to recognise the difference they make, not just to Shared Interest, but to the wider fair trade movement. Through the National Trust's tree planting programme, this donation will contribute to their goal of planting 20 million trees by 2030, helping restore nature and create beautiful green spaces for future generations. To all of our volunteers: thank you. Your dedication, passion and belief in a fairer world inspire us every day.

As a new member of Shared Interest Council, I recently completed a very insightful induction programme. This included presentations and discussions with the team responsible for managing our Society's operations.

Kerrey Baker, who was then Member Engagement Director, provided an overview of her team's roles and shared a detailed update on our investments, alongside the different ways members are encouraged to engage - particularly through volunteering. As we so often read in Quarterly Return, the people and communities supported by our finance are central to Shared Interest's purpose. This message came through strongly throughout the induction.

Jo Powell, Finance Director and Company Secretary, brings wide-ranging expertise in finance and governance. She plays a vital role in ensuring our funds are carefully managed, while never losing sight of our mission to generate social return - with each of us sharing the risk.

Andrew Ridley, Head of Risk and Compliance, has spent 20 years with Shared Interest. He explained how he supports lending teams when challenges arise, aiming to find ethical and practical solutions to debt recovery.

Andy Jones leads the Technology team who maintain our bespoke systems, including the member database, lending system, a new customer portal and the Social Impact Scorecard, which tracks areas such as the number of employees, co-operative members and women involvement.

Paul Sablich, Head of Lending, is based in Peru and oversees small regional teams across Latin America, Africa and Europe. Together, they manage relationships, seek new lending opportunities, and ensure our finance is used responsibly and repaid.

Finally, I was pleased to speak with Kodzo Korkortsi, who manages Shared Interest Foundation from Ghana. Despite a modest budget, the Foundation delivered 14 impactful projects last year, with Kodzo also leading our Social Accounts.

It has been a privilege to meet the people behind the scenes - a dedicated team making meaningful change possible.

Written by Elsa Fairbanks, Member of Council

*The views expressed and content in the piece above are from a 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 11,800 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

Capucas coffee farmer Jose Rudy Franco monitoring flowering on his farm in Honduras.

HELP US RAISE OUR ONLINE PROFILE

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

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HELP US TO GROW

Please consider sharing this 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, please get in touch.



DID YOU KNOW?

QR magazine is now a carbon balanced publication.



BECAUSE WE CARE



WORLD LAND TRUST