DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 SEPTEMBER 2018

SHAREDINTEREST
INVESTING IN A FAIRER WORLD

SHARED INTEREST SOCIETY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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REPORT OF THE DIRECTORS

Welcome to the financial statements of Shared Interest Society Limited for the year to 30 September 2018.

OBJECT AND PRINCIPAL ACTIVITIES

The Object of the Society is "to carry on the business of providing financial services, especially for production and trade, in a manner which reflects the principles of love, justice and stewardship which are fundamental to the faith of the Christian Church and are accepted by many other people of goodwill and compassion and in order to promote wholesome, dignified and sustainable employment for the benefit of people in need in any part of the world, particularly in poor countries".

Our 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 investors and the support of donors and volunteers, we seek to contribute to a world where justice is at the heart of trade finance.

Shared Interest Society provides loans and short-term working capital facilities to organisations in the fair trade supply chain – producers in the developing world and buyers in the UK, US, Europe and Australia who work with such producers. This was extended to include some lending to organisations with similar values outside fair trade, by our strategic review in 2014. Shared Interest Foundation, the wholly owned charitable subsidiary of the Society, works mainly through training and capacity building work with producer organisations in the developing world.

CORPORATE STATUS

The Society is incorporated with limited liability as a Registered Society under the Co-operative and Community Benefit Societies Act 2014, registration number 27093R. Net profits after interest on the share capital may ultimately be distributed, not to members, but either as a rebate on charges to customers or applied for charitable purposes.

MEMBERS AND CAPITAL

	2017/18	2016/17
New members	**478**	705
Accounts closed	**(276)**	(248)
Total membership accounts	**9,891**	9,689
Amount invested	**£4.2m**	£5.0m
Amount withdrawn	**(£2.2m)**	(£2.1m)
Net investment	**£2.0m**	£2.9m
Total share capital	**£41.4m**	£39.4m
Average (mean) share account balance	**£4,184**	£4,063

The Society still holds £261k (2017: £290k) in unclaimed loan stock from former issues and for which investors have not given instructions regarding repayment or conversion to share capital. This is held in short-term creditors in the Statement of Financial Position but relates to bonds which were issued between 2001 and 2005 and were due for repayment five years' after those dates.

BUSINESS REVIEW

A report on the Society's affairs and business during the year and its future prospects is contained in the Annual Review which is available on request in hard copy to all members of the Society and is published on the website.

CHARITABLE DONATIONS

There are no charitable donations being proposed in this year's financial statements.

RESULTS AND APPROPRIATIONS

The financial statements of the Society for the year ended 30 September 2018 follow this report.

The profit for the year before provisions, tax and interest to members was £1.01m (2017: £712k). After provisions for bad and doubtful debts, tax and member interest, the profit for the year was £218k (2017: Loss £24k). This is a good result against our budget for the year of £80k.

The Directors set the rate of interest at 0% for the year ended 30 September 2018 meaning that there is no proposed interest on share capital for the financial year to 30 September 2018 (for 2016/2017 interest was paid at 0.25%). Share interest is calculated on the daily balance at a rate fixed in advance by the Directors and notified to members. [See the website and the FAQ section under "INVEST" for the latest position on interest at any time].

The greater part of the Society's lending is in foreign currency of which just under 70% (2017: 75%) is denominated in US Dollars. Customer interest rates denominated in Euro's were unchanged in 2017/18 compared with the previous year, but the rate on lending in Pound Sterling was increased once by 0.25% and US Dollar lending rates increased three times by 0.25%, following rises in US base rates throughout the year. A greater volume of lending, especially in Euros to customers in West Africa, has led to an increase in credit charge income including fees, of £336k. Note 20 to these financial statements shows that we made payments of almost £63m (2017: £62m) to producers directly and on behalf of buyers during the year and this was again a record level for the Society.

We continue to work with Santander as our principal banker but maintain a current account relationship with the Co-operative Bank and members can continue to invest through that route.

Deposit income for the Society has continued to decrease, as forecast, from £450k in 2016 to £147k in 2017 and now to £55k in 2018, as UK interest rates remained low throughout the year and as a result of the cost structure for the banking relationship with Santander UK plc. Under this arrangement the Society earns a very low rate of credit interest overall from its deposits with the Bank but also pays a lower margin to borrow the currency that it needs for its lending, than it did under the former banking relationship with the Co-operative Bank. The increase in credit interest earned from the Society's lending, the reduction in deposit income and the effect of donations from members, mean that total income for the Society is £280k higher than the year to September 2017. £19k of this increase is also due to the unrealised gain on forward exchange contracts and currency hedges taken out

before the year-end to protect the rate at which the Society's foreign earnings are translated into Pound Sterling during 2018/19 (Note 23 gives further explanation).

We seek to maintain a match of currency assets to liabilities to minimise the impact of exchange rates on our trading results. Borrowing the foreign currency that we lend means that exchange rate changes affect the value of the asset (the balance owed by our customer) and the liability (our borrowing from the Bank) equally and that we can avoid speculative gains and losses being created through exchange rate movements. However, this mechanism is dependent on a borrowing facility from the Bank and this is denominated in Pounds Sterling. The historically weak Pound Sterling since the UK Referendum result in June 2016 has meant that the value of our lending in Pounds Sterling has been higher than in recent years. The increased share capital during the year, for which the Directors would like to thank all the Society's members – existing and new – meant that we have been able to grow the work of the Society. Your ongoing support and increased future investment remain very important as we seek to continue this growth.

A breakdown of Administrative expenses is shown at Note 4 on page 14, showing that these have reduced by £22k from the previous year, a good achievement in a year when there were a number of inflationary pressures.

An explanation of the bad debt charge in the Statement of Comprehensive Income, including an analysis of the movement in the provision, is shown in Note 12 on page 16. The charge for the year is £793k (2017: £664k) and this is in line with the level we have experienced in a number of recent years, reflecting the fact that lending to fair trade businesses – especially those who are more marginalised – has its risks.

The result leaves Shared Interest Society with a very healthy Statement of Financial Position and accumulated reserves of around £1.64m over and above the Share Capital of £41.4m. In addition, specific bad debt provisions are in place in relation to debts where we do not believe that the full sum is recoverable, as explained in Note 12. The role of the Society, as it has stated over the years, is to "take and share risk", rather than pass on as much risk as possible to the borrower as many commercial lenders would try to do. This means that we must occasionally expect to experience bad debts and indeed we know that our members see it as important that we are prepared to do so in order to achieve our mission. Whilst the provision for bad debts that we have made this year has again been at more typical levels, the Board continues to ensure that we learn and develop from bad debt experiences – seeking to manage the financial risk to the Society whilst staying true to our purpose of supporting vulnerable producer groups where possible. These changes include increased vigilance around larger exposures, higher levels of information required in the due diligence around fixed term loan lending and a requirement for greater use of cashflow forecasts for larger export credit facilities. The member survey undertaken in early 2018 indicated that around 70% of members would be prepared to see the Society take some more credit risk with around 28% happy with the current profile and only 1% indicating that they would like to see less risk. Translating this into concrete decisions across more than 200 customers is, of course, complicated. The Board is very aware that members are typically prepared to see greater risk for greater social impact but is also acutely conscious that reserves are currently just below the lower end of the range that the Board has set (see detail below) and the Society will proceed carefully in terms of deliberately taking greater credit risks with members' capital.

INVESTMENT POLICY

The Society continues to deposit most of its capital and reserves in cash deposits with its main banker, Santander UK plc. Back in 2016 some deposits were also held with other counterparties (banks or building societies) but in the aftermath of the EU Referendum vote and a much weaker Pound Sterling it was necessary to move virtually all deposits to our main banker, to provide cover for our currency borrowing. It is from this currency borrowing that we make our loans and working capital facilities available. The deposits referred to above are to be distinguished from our residual social investments.

COUNCIL

The Council is appointed from members and may require the Directors to give a report to it on the progress of the Society's business and to answer questions on the Society's business. Six members are chosen randomly from the membership and stand for election at the next AGM, with the remaining three places filled by contested elections. The following members served on the Council during the year:

	Year first appointed
Liz Murphy	2013
Rod Gilpin	2013
Ashley Wyatt	2014
Martin Canning	2015
Kate Roberts	2015
Ben Quashie	2016
Katarina Diss	2017
Geoff Shearn	2017
Andy Normandale	2018

Rod Gilpin and Liz Murphy, both randomly-chosen members, are retiring at the AGM in 2019 after completing their six-year terms on Council. They will not immediately be replaced as this will leave four members chosen at random and the proposal in current Rule changes for the Society is to move to having four randomly-chosen and four non-randomly chosen members of Council. Ben Quashie, a non-randomly chosen member, is retiring by rotation and offering himself for re-election. There will be two other candidates for this election and the proposed creation of a further place on the non-randomly chosen side of Council, means that two from three candidates will be elected.

DIRECTORS

The following members served as Directors during the year and to the date of signing of these financial statements:

	£1 shares held 30/9/18	Year first appointed
Patricia Alexander	10,372	2006
Tim Morgan	500	2010
Pauline Radcliffe	2,498	2011
Keith Sadler	1,835	2012
David Bowman	9,864	2012
Martin Kyndt	9,924	2012
Paul Chandler	535	2013
Mary Coyle (Chair)	1,006	2015

Pauline Radcliffe and Paul Chandler will retire by rotation and offer themselves for re-election under Rule 34 at the AGM in March 2019. Attendance at Board meetings has again been high with six Directors attending each of the five Board meetings during the year and two (Keith Sadler and David Bowman) attending four meetings but having to give apologies for one meeting, on separate occasions, due to family illness at short notice. As permitted by the Rules of the Society, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

ELECTIONS

The elections will be by postal ballot. The results will be announced at the Annual General Meeting in Gateshead on 8 March 2019.

OTHER EXTERNAL APPOINTMENTS

Below are shown the external directorships/trusteeships of the members of the Board of Directors and Senior Management Team.

Patricia Alexander **	Newcastle High School for Girls (Chair of Governors), St Oswald's Primary School (Governor), Newcastle Business School Advisory Board
Tim Morgan **	Ecology Building Society, Producers' Direct (formerly Cafédirect Producers' Foundation – Company Secretary), Northern Dance
Pauline Radcliffe	Glasgow Clyde Education Foundation, Carnegie UK Trust
Keith Sadler	None
Martin Kyndt	Sightsavers (co-opted member of Audit Committee), Fitzroy
David Bowman	Corporate Responsibility (CORE) Coalition Limited (Chair), Director of Finance Mulberry Bush Organisation
Paul Chandler	The Co-operative Group, William Leech Investments Limited (Chair), William Leech Foundation (Chair), Durham Cathedral Council (Chair), County Durham Community Foundation (Vice Chair), Bible Society, St Chad's College Durham (Vice Chair), Fair Trade Advocacy Office
Mary Coyle	North Tyneside CCG, Newcastle University Retirement Benefits Plan, Northumbrian Water Forum (member)
Kerrey Baker *	Millin Trust

** Member of Senior Management Team and Board
* Member of Senior Management Team

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

The law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Directors are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

The Directors are responsible for the maintenance and integrity of the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Society has continued the approach in regards to the amount of information provided in the financial statements and as a "small organisation" as defined within Company Law, it is reporting under Section 1A of FRS 102 meaning that no consolidation of the Society's results with those of the Shared Interest Foundation is included and we have also chosen not to present the cashflow statement because this was not useful to most readers of the Society's accounts.

GOING CONCERN

We are satisfied that the Society has adequate resources to continue to operate as a going concern for the foreseeable future.

CORPORATE GOVERNANCE

The Society has chosen to report against an appropriate governance code, and has opted for the Charity Governance Code, as the most appropriate. Whilst this is aimed primarily at charities, the foreword notes: "Much of it will also apply to other not-for-profit organisations that deliver public or community benefit and those with a social purpose…". There are seven key provisions contained in the Code – all centred round the way in which an effective Board will provide good governance and leadership. After carefully reviewing the provisions of the Code we believe that we are compliant, but recognise that we can always make improvements and see this as a continuing journey of better governance. We have reported against each of the seven provisions below:

Organisational purpose

The Board ensures that the organisation delivers its stated purpose by developing and agreeing a long-term strategy, agreeing and monitoring delivery of operational plans and budgets, evaluating results through financial and social accounts (available on our website) and by being subject to oversight by the Council of Shared Interest. The strategy has

again been refreshed after considerable consultation with stakeholders over the last year.

Leadership
Members of the Board understand their role and responsibilities collectively and individually and are assisted in this by training and induction, a qualified Company Secretary, involvement through their other work experience in areas relevant to the Society and through good governance processes such as a schedule of matters reserved to the Board. The Directors set and safeguard the mission, values and reputation of the organisation. Two of the recent Board meetings have had presentations from external experts – firstly Richard Adams, founder of Traidcraft plc and current chair of the Fair Trade Advocacy Office and also Erinch Sahan, current CEO of the World Fair Trade Organisation.

Integrity
The Board safeguards and promotes the reputation of the organisation and acts according to high ethical standards. This area is carefully assessed in any recruitment process with the Nominations Committee testing the alignment of candidates to Shared Interest's approach as a community benefit society acting co-operatively. A register of Directors' interests is maintained and published in these accounts to help ensure that any conflicts are managed properly and transparently. During the year an independently commissioned review of expense payments identified that we were not correctly taxing the payment of Non-Executive Directors' expenses. These have now been placed on a correct footing going forward and a voluntary disclosure to HMRC was made, with an agreed calculation of the tax owed, being settled in year (a sum of around £5k including a small interest payment).

Decision making, risk and control
The Board has established processes for seeking to ensure that the organisation understands and complies with all relevant legal requirements. A strong control environment is maintained and elements of this are subject to periodic internal audit (carried out through an outsourced arrangement as the Society is not large enough to support retaining its own internal auditors). The Board regularly identifies and reviews the major risks to which the organisation is exposed and has systems to manage those risks. Delegated authority to appropriate committees of the Board or the Management Team is carefully controlled. The Society maintains a schedule of matters reserved to the Board. It is a number of years since this was last reviewed and this was updated in December 2018.

Board effectiveness
Each year Board members contribute to a self-assessed evaluation of the performance of the Board and the Chair and individual objectives are agreed for each member of the Board. Individual performance against objectives and overall contribution to the Board is discussed annually in a meeting with the Chair. The Board has not used a triennial external evaluation of its performance and will consider whether this is appropriate to implement.

Diversity
The Board understands the value of diversity and that it is more effective if it includes a variety of perspectives, experiences and skills and ensures that the organisation follows principles of equality and diversity at all levels. Whilst the Society has succeeded in obtaining a reasonable gender balance over recent years (currently three women and five men) it has done less well in other areas of diversity at Board level and will consider how to redress this as vacancies arise.

Openness and accountability
The process of choosing Directors for the Board is conducted openly with a search amongst members of the Society, in the first instance, based on a needs-assessment at the time. A member of Council is part of the Nominations Committee and any Director co-opted to the Board must retire and offer themselves for election (or rejection) by the entire membership at the next AGM. Accountability from the Board is in the form of annual financial and social accounts, both of which are subject to audit, the AGM and – during 2017/18 – a series of four further membership events held around the country and attended by the Managing Director, the Finance Director and at least one other member of the Board and a member of Council. Auditors arrangements are reviewed periodically to ensure that independence remains (see Audit Committee report below).

THE MANAGEMENT OF RISK

The Directors are responsible for the management of risk and ensuring that the Society has a sound system of internal control to safeguard its assets and funds. The system of internal control is intended to manage rather than eliminate risks, and to give reasonable rather than absolute assurance. The Society operates a system of internal controls which are designed to mitigate these risks and now employs a member of the Senior Management Team with a key risk focus (Head of Technology & Risk). This recent change builds on the introduction of a Risk Manager following the strategic review in 2014 and is a recognition of the growing scale and complexity of the organisation. The procedures used by the Directors to monitor the Society and its internal control system include:

- A strategic plan covering a number of years, which is used as the basis for annual planning;
- Annual plans and budgets;
- Regular reporting of actual performance against these plans and budgets;
- Review of the major risks to which the Society is exposed and the steps taken by management to mitigate those risks;
- Compilation and publication of annual social accounts which are approved by the Directors;
- Review and discussion with the external auditors of their audit plans and of the findings arising from their audit;
- Periodic internal audit of a limited number of areas of operation of key controls.

As noted above, at least twice a year the Directors review the major risks to which the organisation is exposed, and the measures taken to mitigate those risks. The Directors' most recent annual review of major business risks identified a total of 20 significant risks. The following five of these were categorised as most significant, with the first – Credit Risk, ranked as the highest, Failure of the fair trade market next and the other three equally but likely to be less significant financially. Key mitigations are noted for each risk area:

- **Serious lending loss, caused for instance by the failure of one or more major customers (Credit Risk)**
  A detailed credit proposal enables each new lending risk to be assessed and the credit policy sets prudential limits to spread risk by limiting exposure to certain commodities and countries. Annual reviews of each facility which has been granted then take place. Regular arrears' reviews take place and lead to appropriate support/recovery action. The process for assessing provisions is rigorous and is based on a monthly review of accounts involving the Head of Technology & Risk, the Head of Lending and the Finance Director, with the Board taking a final decision as to year-end provisioning following detailed scrutiny by the Audit Committee. The Board continues to keep under

review the appropriateness and effectiveness of taking security for lending in certain circumstances and with high visibility through Key Performance Indicator reporting is encouraging greater pro-active management of poor-performing accounts.

- **Failure of the fair trade market**
  In recent years there have been various well-documented challenges for the Fairtrade Mark and system. Large brands and retailers who have used the Mark have started to operate their own versions of "fair trade" and there is a risk of customer confusion and a dilution of the Fairtrade Mark. In addition, in recent months there has been well-publicised news that Traidcraft plc – synonymous with fair trade for many years – is having to retrench and re-invent its approach, following the weakening of the Pound Sterling and general competitive pressure. Shared Interest will continue to deliver its object (as stated at the top of this Directors' Report), but we know that many of the investors who are members of Shared Interest became so because of our strong position in lending to and working with fair trade organisations and actors around the globe. This has helped us to ensure the social benefit of our lending and distinguish ourselves from peer organisations. A diminution in the scale or perceived integrity of the Fairtrade Mark or the failure of an iconic organisation could therefore have an adverse impact. Whilst there is little that Shared Interest can do directly to reduce the likelihood of this risk, our recent strategic review has identified a number of other certifications, with credible and rigorous standards, on which we could lend to meet our mission.
- **Insufficient capital**
  Recent growth in lending by the Society as well as the effect of the weaker Pound Sterling means that the Society continues to need to grow its capital. Whilst existing and new members have collectively increased capital by almost £2m (net) in the last year, there remains a risk that as interest rates start to rise, there may be attractive rates offered elsewhere which will divert or slow investment growth for the Society. Considerable effort has been made to improve the ease with which members can invest in the Society and subsequently manage their investment account, including understanding the benefits and risks associated with being a member of the Society. The Directors believe that this approach and a clear message that the Society can use more capital at this time to further enhance its mission, will mitigate this risk.
- **Exchange rates**
  Since the 2016 UK referendum on membership of the EU, the Pound Sterling has been at historically low levels in relation to the US Dollar and Euro (Shared Interest's main lending currencies). If the Pound Sterling were to weaken further this could again put pressure on the Society in terms of available capital (see risk above). On the other hand, a stronger Pound Sterling means that income earned in foreign currency is not worth as much when translated into Pound Sterling, our operational currency. The latter risk is mitigated by a hedging policy which seeks to protect our budgeted rates of exchange as nearly as possible but this is only ever in the short-term (up to one year) and a perfect hedge is never possible.
- **Competition**
  Competition can come from other lenders offering different products and rates to potential or existing customers as well as from UK deposit takers (banks, building societies etc) who may offer rates which diminish the level of investment into the Society. Whilst the former can present positive opportunities for customers and is therefore generally a positive development, the Society has to retain its delicate balance of raising capital at an appropriate cost and lending to a portfolio of customers, which works as far as possible with the most vulnerable without taking excessive risks. We are working with Santander in order to fix a proportion of the cost of borrowing the funds that we lend (in US Dollar and Euro) and thereby be able to provide more fixed borrowing costs to our customers.

The Directors exercise their responsibilities for risk management primarily through receiving and considering at their regular Board meetings reports from management, together with the system of internal controls.

RESERVES POLICY

During the 2017/18 year, the Board set a reserves policy for the Society, which it will report against at each year-end. This has been set as a range and reflects the fact that as a not-for-profit Society the aim should be to hold sufficient but not excess reserves (the "Profit and loss account" figure at the bottom of the Statement of Financial Position on page 12 of the document this year). The Management of Risk section above, refers to a six-monthly review of the top risks facing the Society, by the Board, and these are compiled in a Risk Register which applies a standard 'likelihood multiplied by impact', scoring system to rank these. It also assigns a potential value to each of the risks occurring and an aggregate total, which is not simply the addition of each of the risks because, statistically, they are unlikely all to occur at the same time. The Board has agreed to seek to hold reserves (that is a balance in the Profit and loss account) with:

- A minimum desired level of reserves as being three months running costs plus one and a half times the total risk cost on the latest Risk Register
- A maximum desired level of reserves as being six months running costs plus three times the total risk cost on the latest Risk Register

At the time of these financial statements this would give a range of £1.7m to £3.4m, with the actual figure of £1.64m being about £60k less than the desired lower limit. Addressing this small gap and building reserves to be solidly within the desired range is a key priority of the Board and both budgeting and the risk appetite of the Society are designed to support this going forward. The budget for the 2018/19 year is to make a net profit of £140k.

AUDIT COMMITTEE

The Directors have established an Audit Committee. Membership of the Committee during the year comprised David Bowman (Chair), Keith Sadler and Paul Chandler, all independent Non-Executive Directors. The role and main responsibilities of the Audit Committee are set out in its terms of reference, which are available on request and on the Society's website. They include:

- Monitoring the integrity of the financial statements;
- Reviewing the operation of the internal financial control and risk management systems including recommending whether to undertake specific internal audit work;
- Reviewing the independence of the internal and external auditors, and any provision of non-audit services by them;
- Overseeing the internal and external audit process and assessing its effectiveness; and
- Making recommendations to the Board on the appointment and remuneration of auditors.

The Committee normally meets three times each year including space during one meeting with external auditors when management do not attend. During the year, all members of the Committee have attended its meetings.

The Committee did not recommend an internal audit of any of the controls operated by the Society this year and none took place. A review of expense payments was overseen by the Committee (as discussed above under Integrity in the Corporate Governance section).

A tender was held to review the provision of external audit services in the previous year and the Committee will continue to review the audit arrangements periodically and remain open-minded about other options.

To enable it to carry out its work, the Committee receives written reports from management, from the external auditors and, occasionally from the internal auditors. These are considered by the Committee and discussed with management and the auditors as appropriate.

REMUNERATION COMMITTEE

The Directors have established a Remuneration Committee. Membership of the Committee during the year comprised Pauline Radcliffe (Chair), Martin Kyndt and Mary Coyle, all independent Non-Executive Directors. (The Chair of the Board withdraws for any business considering their remuneration). The role of the Remuneration Committee is:

- To consider and recommend to the Board the policy for the remuneration of Executive Directors but it is not the remit of this Committee to set the remuneration for Non-Executive Directors other than for the Chair of the Board;
- To consider and determine all matters relating to the remuneration package, including terms and conditions of employment, of Executive Directors;
- To consider and determine the remuneration of the Chair of the Board in the light of policy for the remuneration of Non-Executive Directors;
- To monitor the level and structure of the remuneration package of senior staff below the level of Executive Directors;
- To discuss and recommend proposed average percentage increases for all staff in advance of the Business Plan being submitted to the Board;
- To approve the design of the parameters for performance related pay for Directors and senior management including the total annual payments made under such schemes. There is no such scheme at present;
- To consider any other appropriate matters referred to it by the Board;
- To periodically review the Remuneration Policy and recommend any changes it deems appropriate to the Board for approval.

The total remuneration of Executive Directors, including pension and national insurance payable by the Society, is set out in Note 6.

NOMINATIONS COMMITTEE

The Directors have established a Nominations Committee. Membership normally consists of Mary Coyle (Chair), Patricia Alexander (Managing Director), Martin Kyndt, a Non-Executive Director and, one member of the Shared Interest Council (Ashley Wyatt). Membership is temporarily varied if the work of the Committee renders involvement of any of the Directors inappropriate for a period of time. This Committee has recently started the search for two new Non-Executive Directors of the Board, ahead of the planned retirement of two current members at the AGM in 2020. Until that point the number of Directors would therefore increase temporarily to 10, with eight of these Non-Executive.

CREDIT COMMITTEE

The Board has also established a Credit Committee, with a membership consisting of five Directors. These are Mary Coyle, who Chairs the Committee, Patricia Alexander (Managing Director), David Bowman, Pauline Radcliffe and Tim Morgan (Finance Director). The Committee meets when major lending decisions are required between formal Board meetings and considers proposals to extend lending to existing customers or grant new facilities. One meeting was held during the year.

INDEPENDENT AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as external auditors to the Society will be put before the AGM in March 2019.

By Order of the Board

19 December 2018

T D Morgan
Company Secretary

Registered Office:

Pearl Assurance House
7 New Bridge Street West
Newcastle upon Tyne
NE1 8AQ

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHARED INTEREST SOCIETY LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Shared Interest Society Limited's financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 September 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2018 and the Statement of Comprehensive Income for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Society's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Society's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the Society's members as a body in accordance with Section 87 (2) of the Co-operative and Community Benefit Societies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Co-operative and Community Benefit Societies Act 2014 exception reporting

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- a satisfactory system of control over the Society's transactions has not been maintained; or
- we have not received all the information and explanations we require for our audit; or
- proper books of account have not been kept by the Society; or
- the Society's financial statements are not in agreement with the books of account.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Newcastle upon Tyne 19 December 2018

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Note	2018	2017
		£'000	*£'000*
Income receivable and similar income	2	**3,444**	3,164
Interest payable and similar charges	3	**(495)**	(492)
Net interest income		**2,949**	2,672
Administrative expenses	4	**(1,938)**	(1,960)
Profit before provisions and interest		**1,011**	712
Provision for doubtful debts	12	**(793)**	(664)
Profit before taxation		**218**	48
Taxation	7	**-**	-
Profit for the financial year		**218**	48
Interest on share capital	8	**-**	(72)
Total comprehensive income / (expense) for the year		**218**	(24)

The Society's income and expenditure all relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2018

	Note	2018	2017
		£'000	*£'000*
Non current assets			
Tangible assets	9	**161**	153
Investments	10	**121**	115
Deposits falling due after one year	11	**-**	-
		282	268
Loans and advances to customers	12	**36,330**	29,918
(Including non current assets of £7,389k (2017: £8,564k))			
Current assets			
Cash at bank and in hand		**2,020**	2,772
Deposits with credit institutions	13	**40,214**	38,049
Other debtors	14	**128**	90
		42,362	40,911
Creditors falling due within one year			
Amounts owed to credit institutions	15	**35,241**	29,501
Other creditors due within one year	16	**506**	521
		35,747	30,022
Net current assets		**6,615**	10,889
Total assets less current liabilities		**43,227**	41,075
Creditors falling due after one year	16	**214**	214
Net assets		**43,013**	40,861
Share capital and reserves			
Share capital	17	**41,371**	39,367
Proposed share interest		**-**	70
Profit and loss account	18	**1,642**	1,424
Total reserves	19	**43,013**	40,861

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements on pages 11 to 19 were approved by the Board of Directors on 19 December 2018 and signed on its behalf by:

Mary Coyle, Chair

Patricia Alexander, Managing Director

Tim Morgan, Company Secretary

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

a. The financial statements have been prepared under the historic cost convention and under the UK accounting policies set out below. The financial statements have been prepared under the going concern basis using consistently applied accounting policies.

b. Recognition of income policy: interest on advances is recognised from the date each advance is drawn until date repaid or until the Board of Directors decide that the loan and interest are irrecoverable. At this time the Board will make a provision for these amounts in the financial statements and stop accruing interest. These provisions are reviewed at each Board meeting and the balance may eventually be written off as a bad debt.

   Fee income charged for the arrangement of lending facilities is credited to the Statement of Comprehensive Income in the year in which the facility is granted. The effective interest rate for the facilities granted to customers is not adjusted to take account of such fees as 80% of our facilities are repayable within one year and the effect of such an adjustment would be immaterial. This ratio will be kept under review and the policy would be reconsidered in the event of this position changing.

c. Interest on loans and bank balances is credited to the Statement of Comprehensive Income as it accrues.

d. Producer rebates recognition policy: at the discretion of the Directors, any risk premium charged to producers may be refunded annually, if that producer has operated their account satisfactorily. If a decision is made to refund risk premium, a provision is made within the accounting period during which the refund accrued.

e. Tangible assets are stated at historic purchase cost less accumulated depreciation. Depreciation has been provided to write off tangible assets on a straight-line basis over their anticipated useful life (3 to 5 years).

f. Exchange rates: monetary assets and liabilities denominated in foreign currencies are stated in the Statement of Financial Position at the equivalent value in sterling at the exchange rate prevailing at the date of the Statement of Financial Position. Transactions during the year denominated in foreign currencies are stated at their equivalent value in sterling at the exchange rate prevailing at the date of the transaction.

g. Derivatives, including forward foreign exchange and option-based contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in Interest receiveable and similar income or Interest payable and similar charges as appropriate.

h. A 'social bank' is a deposit-taking institution that employs monies deposited by the Society wholly or mainly in activities which are compatible with the Society's object, in addition to providing a return on investment.

i. Interest on share capital is treated as an appropriation of profits in accordance with the Society's rules.

j. Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

k. Pension contributions: the Society makes payments to a defined contribution pension scheme on behalf of each of its employees who opt to be in the scheme. The pension cost charged in the financial statements represents the contributions payable by the Society during the year.

l. Investments are stated at cost less provisions for any permanent diminution in value. Impairment reviews are performed where there has been an indication of impairment.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£'000	*£'000*
Credit charges	**3,264**	2,928
Transmission charges	**32**	34
Deposit interest	**55**	147
Donations	**62**	55
Gains on derivatives	**19**	-
Other income	**12**	-
	3,444	3,164

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2018	2017
	£'000	*£'000*
Bank interest payable	**(448)**	(427)
Transmission costs	**(43)**	(44)
Net exchange losses	**(4)**	(21)
	(495)	(492)

4. ADMINISTRATIVE EXPENSES

	2018	2017
	£'000	*£'000*
Wages and salaries	**1,000**	1,050
Social security costs	**81**	78
Pension costs	**90**	88
	1,171	1,216
Other administrative expenses:		
Other personnel costs *	**40**	31
Occupancy costs	**152**	138
Depreciation (Note 9)	**46**	46
Directors' fees	**21**	21
Auditors' remuneration (PricewaterhouseCoopers LLP as auditors)	**21**	20
Other professional fees	**83**	38
Other operating expenses	**404**	450
	1,938	1,960

* Other personnel costs includes other associated costs such as training.

5. EMPLOYEE NUMBERS

The average monthly number of persons employed by the Society (including Executive Directors) during the year was:

	2018	2017
Full-time	**32**	32
Part-time	**1**	1

6. DIRECTORS' REMUNERATION

	2018	2017
Executive:	***£'000***	*£'000*
Patricia Alexander	**75**	74
Tim Morgan (based on 3.5 days a week employment)	**48**	47
Non-Executive:		
Mary Coyle (Chair)	**5**	5
Pauline Radcliffe	**3**	3
Keith Sadler	**3**	3
David Bowman	**3**	3
Martin Kyndt	**3**	3
Paul Chandler	**3**	3
Total costs are as follows:		
Salaries (after recharge to Shared Interest Foundation for Company Secretarial time)	**121**	121
Non-Executive Directors' fees (as detailed above) and after rounding	**21**	21
Social security costs	**15**	14
Pension costs	**11**	11
Total remuneration	**168**	167

The process for determining the amount of remuneration for Directors is explained in the Remuneration Committee section on page 8.

7. TAXATION

UK Corporation Tax	2018 £'000	2017 £'000
Recovery of tax paid on prior period due to loss	-	-
Adjustment in respect of prior periods	-	-
Tax on profit on ordinary activities	-	-

The tax assessed for the year is lower (2017: lower) than the standard rate of Corporation Tax in the UK (19%).

Profit on ordinary activities before taxation	218	48
Profit on ordinary activities multiplied by 19% (2017: 19.5% being the real rate that would have applied when averaged across the year)	41	9
Effects of:		
Differences between capital allowances for the period and depreciation	7	4
Interest allowable for Corporation Tax	-	(14)
Income not taxable	(12)	(11)
Disallowable costs	1	1
Losses carried forward to future periods	-	11
Brought forward losses used this year	(37)	-
	-	-

The small company rate of Corporation Tax in the UK has been 19% with effect from 1 April 2017. Prior to this it was 20% with effect from 1 April 2011.

8. INTEREST ON SHARE CAPITAL

No provision (2017: £70k) has been made for interest payable to members at the year-end as the applicable rate of interest on share capital was 0% for the full year (2017: 0.25% for 12 months on 70% of year-end balances, after deducting the proportion for which we hold a declaration of waiver). Interest on the share capital of a Registered Society is deductible as an expense for the purposes of Corporation Tax.

	2018 £'000	2017 £'000
Provision at 1 October	70	121
Interest paid in year	(70)	(123)
Charge for the year	-	72
Provision carried forward at 30 September	-	70

9. TANGIBLE ASSETS

	2018 £'000	2017 £'000
Cost		
1 October	296	247
Additions	55	49
Disposals *	(66)	-
30 September	285	296
Accumulated depreciation		
1 October	143	97
Charge for year	46	46
Depreciation on disposals *	(65)	-
30 September	124	143
Net book value		
1 October	153	150
30 September	161	153

*Disposals and depreciation on disposals include the removal of £65k (2017:£0k) of fully written down assets with nil net book values.

10. INVESTMENTS

At 30 September 2018 the Society had share investments of £121k (2017: £115k). These represent a USD denominated investment in Oikocredit of £96k (2017: £91k) and EUR denominated investments in social banks of £25k (2017: £24k). The movement in value of these investments is due to a mixture of exchange differences and reinvested dividends. The Directors consider the value of the investments to be supported by underlying assets.

11. DEPOSITS FALLING DUE AFTER ONE YEAR

As at 30 September 2018 and 30 September 2017, The Society had no deposits falling due after one year.

12. LOANS AND ADVANCES TO CUSTOMERS

	2018	2017
	£'000	*£'000*
Repayable:		
In not more than one year	**34,432**	25,885
In more than one year	**7,389**	8,564
Provisions for bad debts	**(5,491)**	(4,531)
	36,330	29,918

Bad debts

The following table explains the bad debt charge and provision for the financial year:

	2017/18	**Explanation (of 2017/18 charges and year-end position)**	2016/17
	£'000		*£'000*
Provision 1 October	**4,531**		3,701
Released during the year	**(569)**	Write-offs of brought forward provision	(198)
Year-end provisions (doubtful debts)	**502***	Year-end provisions include 32 producer (2017: 32) and 2 buyer (2017: 1) accounts. Newest customer is 1 year with the Society and longest is 22 years. 10 accounts are in America (Central and South), 22 in Africa, 1 in the UK and 1 in the USA.	450*
Adjustment to previous provisions	**249***	Amounts added or no longer needed in relation to previous provisions	214*
Income not recognised and effect of currency retranslation	**778**	Credited to provision rather than income, due to recovery of the customer accounts being doubtful	364
Provision 30 September	**5,491**	Total of 34 accounts represented (2017: 33 accounts)	4,531

* These figures, together with a charge of £42k (2017: £0k) relating to write-offs/recoveries during the year, comprise the charge of £793k (2017: £664k) in the Statement of Comprehensive Income on page 11.

Provisions are based on an assessment of the recoverability of customer accounts in arrears or with known cashflow problems. Where a provision is deemed to be necessary, because there is an expectation that the Society will not recover the full amount due, a specific impairment charge will be made based on the detail of the account in question. The Society works with customers in arrears and exercises forbearance where possible, seeking to find a resolution which gives time for a customer to trade successfully again. Even when a 100% provision has been allocated and/or a debt has been fully written off the books, efforts continue to recover due amounts until such point as the Society knows that no further recovery is possible.

13. DEPOSITS WITH CREDIT INSTITUTIONS

	2018	2017
	£'000	*£'000*
Repayable:		
In not more than three months	**36,196**	36,049
In not more than one year	**4,018**	2,000
	40,214	38,049

14. OTHER DEBTORS

	2018	2017
	£'000	*£'000*
Amounts due from Shared Interest Foundation	**3**	2
Other debtors	**5**	4
Taxation and social security	**16**	18
Accrued income	**9**	13
Derivative financial instruments (see also Note 23)	**19**	-
Prepayments	**76**	53
	128	90

15. AMOUNTS OWED TO CREDIT INSTITUTIONS

	2018	2017
	£'000	*£'000*
Foreign currency overdrafts:		
In not more than three months	**(35,241)**	(29,501)

The Society has agreed a facility with its Bank under which it may draw money (as overdrafts) in certain major currencies at rates linked to inter-bank interest rates, in order to fund its foreign currency advances. The Society is required to maintain as security a cash deposit with the Bank of 100% of the facility amount. A Security Charge in favour of the Bank is in place over these deposits and this is registered at the FCA.

16. OTHER CREDITORS DUE WITHIN ONE YEAR

	2018	2017
	£'000	*£'000*
Taxation and social security	**1**	-
Trade creditors	**75**	50
Unclaimed loan stock	**261**	290
Accruals	**167**	141
Other creditors	**2**	40
	506	521

17. SHARE CAPITAL

	2018	2017
	£'000	*£'000*
1 October	**39,367**	36,432
Receipts	**4,183**	5,050
Withdrawals	**(2,179)**	(2,115)
Net inflow	**2,004**	2,935
30 September	**41,371**	39,367

Shares are withdrawable at six months' notice. During the year Directors continued to exercise their discretion to allow withdrawal on demand. The entitlement of members to the assets of the Society is limited to the shares that they hold in the Society, together with any interest declared by Directors on those shares. The face value of each share is £1. All shares have been issued and fully paid.

18. PROFIT AND LOSS ACCOUNT

	2018	2017
	£'000	*£'000*
Balance brought forward	**1,424**	1,448
Profit / (loss) for the year	**218**	(24)
Balance carried forward	**1,642**	1,424

19. TOTAL RESERVES

	2018	2017
	£'000	*£'000*
(Decrease) in proposed share interest	**(70)**	(51)
Increase in share capital	**2,004**	2,935
Profit / (loss) for the year	**218**	(24)
Net increase in total reserves	**2,152**	2,860
Total reserves at 1 October	**40,861**	38,001
Total reserves at 30 September	**43,013**	40,861

20. CASH FLOW OF LENDING ACTIVITIES

	2018	2017
	£'000	*£'000*
Cash paid	**(62,897)**	(62,246)
Cash recovered (or written off)	**55,692**	62,427
Net (increase) / decrease in funds loaned	**(7,205)**	181

21. FINANCIAL COMMITMENTS

Financial commitments at the year-end under non-cancellable leases will result in the following payments:

	2018	2017
Land and buildings	***£'000***	*£'000*
Annual commitment for leases expiring:		
One to five years	**43**	43
After five years	**-**	-
	43	43

The Society has a lease on its Head Office location for a 10-year period with a break at five years. The annual commitment shown in the table above reflects the average, annualised payment under the lease to the break point.

22. SUBSIDIARY

The Society is the only member of the charitable company Shared Interest Foundation (SIF). SIF is a company limited by guarantee and registered in England and Wales. SIF's objectives are to advance education and training; and to relieve poverty, sickness and distress in all parts of the world in all respects for the benefit of the public.

Consolidation of the Society and Foundation Financial Statements is not required under FRS 102 1A. In addition, the Directors believe that the scale of the result of the Foundation compared to the Society, means that consolidation would not provide useful information to a user of these financial statements. The financial statements of the Shared Interest Foundation are available on request to the Company Secretary at the Registered Office which is the same as that for the Society (see the back of this document) and also from the Registrar of Companies or the Charity Commission.

During the year, a charge of £5k (2017: £14k) was paid by the Foundation to the Society in respect of rent and related attributable overheads and a sum of £33k (2017: £24k) was paid by the Foundation to the Society in respect of services to it provided by staff employed by the Society. In 2017 a sum of £5,000 was also paid by the Society to the Foundation in respect of services provided by the Head of Foundation to the Society as part of the Senior Management Team for the six month period to March 2017.

Income for the Foundation for the year ended 30 September 2018 was £267k (2017: £256k) and expenditure was £191k (2017: £223k) leaving the charity with total funds in the sum of £285k (2017: £209k) at the year-end.

23. FINANCIAL INSTRUMENTS

The Society has entered into forward foreign currency and option-based contracts (known as "derivatives") to mitigate the exchange risk for certain foreign currency income during the year ended 30 September 2018. At 30 September 2018, the outstanding contracts all mature within 12 months of the year-end. In 2017 there were no such contracts outstanding at the year-end as they all matured within the year. The Society is committed to sell USD 990k and EUR 372k and receive a fixed sterling amount. It may also have to sell USD 1,000k and EUR 400k depending on market exchange rates at four quarter ends (December 2018, March, June and September 2019).

The forward currency and options-based contracts are measured at fair value, by the counterparties, which is determined using valuation techniques that use observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for GBP:USD and GBP:EUR.

The Society has no interest rate derivative financial instruments (2017: none).

SHARED INTEREST

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Front cover image:
Cocoa pods from customer Pink Foods in Uganda

The Shared Interest Social Accounts are available to download from our website.
Shared Interest Society Ltd is registered with the Registrar of Mutual Societies, number 27093R.