

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 SEPTEMBER 2025**

Shared Interest Foundation is a
charitable company limited by guarantee

Registered Company Number: 4833073

Registered Charity Number: 1102375

SHARED INTEREST FOUNDATION

ANNUAL REPORT 2025

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LEGAL & ADMINISTRATIVE INFORMATION

LEGAL STATUS

The organisation is a charitable company limited by guarantee (registered company number 4833073), incorporated on 15 July 2003 and registered as a charity on 27 February 2004 (registered charity number 1102375).

The company was established under a Memorandum of Association (15 July 2003) which sets out the objectives and powers of the charitable company and is governed under its Articles of Association (15 July 2003).

DIRECTORS AND ADVISERS for the year ended 30 September 2025

The Directors of the company, who are also the Trustees of the charity, who were in office during the year were:

	Year appointed
DP Alexander (retired June 2025)	2006
Y Gale (Chair)	2019
C Talens	2019
R Anderson	2020
MJF Duncan	2021
JCP Valentin	2021
J Miller	2022
K Baker (appointed July 2025)	2025

Company Secretary

TD Morgan (to 31st December 2024) J Powell (from 1st January 2025)

Independent Auditors

Armstrong Watson LLP
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Principal and Registered Office

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their report and audited financial statements for the year. This report has been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

GOVERNING DOCUMENT AND ORGANISATION

The company is governed by its Memorandum and Articles of Association. It is also a registered charity. The day-to-day running of the company is overseen by the Board of Trustees.

PRINCIPAL AIMS AND OBJECTIVES

The objectives of the Foundation 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 in accordance with the law of charity in England and Wales.

In order to deliver these objectives, we aim to improve livelihoods through the development of sustainable businesses and income generation initiatives across Africa and Latin America. Our projects provide business support to smallholder producer groups with a specific focus on empowering women and youth, and building climate resilience in remote communities. We believe that strong and well-managed businesses create employment opportunities and increase the income of producers and workers, resulting in an improvement in their quality of life.

Shared Interest Foundation is the legal subsidiary of Shared Interest Society (a registered society with registration number 27093R) and the organisations have a joint Theory of Change which describes how we aim to build resilient businesses that in turn provide benefits to local communities. This is explained in more detail in our social accounts available on the website <https://www.shared-interest.com/gb/invest/about-us/publications>

We have referred to the guidance from the Charity Commission on public benefit when reviewing our aims and objectives and in planning our future activities and believe that we comply with this. A summary report of the projects demonstrating this is given on page 5. The principal and registered office of the Foundation is shown on page 3.

APPOINTMENT OF DIRECTORS

The Directors of the company who served during the financial year are listed on page 3. They are appointed to the Board by resolution of the member - that is, Shared Interest Society Ltd ("SIS"). Following election, they receive induction training including review of documents and policies, meeting staff and receiving briefings from key personnel. As permitted by the Articles of Association, 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.

OTHER EXTERNAL APPOINTMENTS

Below are shown the external directorships/trusteeships of the members of the Board of Directors and Senior Management Team. All below are Directors of Shared Interest Society Limited. Jo Powell is the Company Secretary of the Foundation but is not a director.

Yvonne Gale	Institute of Chartered Accountants in England and Wales (Members and Commercial Board), Millfield House Foundation (Trustee and Chair of Investment Committee), North East England Chamber of Commerce (Director and Chair of Investment Committee), Office of the Small Business Commissioner (Chair), Creative UK (Credit Committee Member), St Chad's College Durham (Director and Trustee), Innovate UK Loans Limited (Audit and Risk Committee member).
Cristina Talens	Source Sustainable Supply Chains Ltd, Leek Gears Limited, University of Hull (Director of Business Risk Assessments at the Wilberforce Institute).
Richard Anderson	Marston Legal Services Limited, Engage Services (ESL) Limited
Melissa Duncan	Fairtrade International (left July 2025) Tallulah Love Limited (Director) Bondsteel Limited (Director).
Paul Valentin	None
Jamie Miller	Sidcot School (Chair of Board of Governors), Partner Konsortium LLC and Konsortium Partners LLP
Kerrey Baker *	Millin Trust
Jo Powell **	None

* Member of Senior Management Team, Foundation Board and Society Board

** Member of Senior Management Team and Society Board

CORPORATE GOVERNANCE

As noted above, the Board of Shared Interest Foundation has a large overlap with that of the member organisation, Shared Interest Society. Due to this fact a number of the committees of the Society Board are common to both organisations – notably the Audit, Nomination and Remuneration committees. The statutory accounts of the Society contain a detailed report of these committees and this has not been replicated here but is available in those accounts from the Publications section of the website <https://www.shared-interest.com/gb/invest/about-us/publications>. Alongside those there is also a report assessing compliance with the Charity Corporate Governance Code and this similarly applies to the Boards of both organisations.

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

The Foundation works alongside Shared Interest Society, sharing a joint mission to provide financial services and business support to make livelihoods and living standards better for people as they trade their way out of poverty. This collaboration aims to empower smallholder producers and their communities to create sustainable livelihoods and improve living standards through trade. It combines the Society's role as a social lender, providing affordable and ethical financial services, with the Foundation's broader capacity-building and development efforts. Together, we seek to bridge the gap between finance and social impact by supporting producer organisations, cooperatives, and small enterprises to become more resilient, competitive, and socially responsible.

Through training, technical assistance, and innovative initiatives, the Foundation helps producers strengthen their governance structures, improve product quality, diversify income streams, and build climate resilience. Our focus remains on businesses operating within the fair trade movement, where ensuring fairness, transparency, and sustainability in trade relationships is central to our approach. By enabling these enterprises to thrive, we aim to create a ripple effect of prosperity that extends beyond individual producers to benefit families, communities, and future generations.

The outcomes of the projects outlined below illustrate how our initiatives continue to promote meaningful change, fostering stronger, more resilient businesses that generate both financial returns and measurable social value in their local economies. These results not only demonstrate our impact but also reinforce our commitment to advancing inclusive economic growth, ethical trade, and community well-being. Further details of our achievements, including quantitative and qualitative impact assessments, can be found in our joint social accounts available on our website.

This year, we undertook 15 projects aimed at improving the livelihoods of farmers and artisans through enterprise development, women and youth empowerment, and building climate resilience. Ten projects were carried over from last year, and five are new.

Three existing projects continued throughout the year.

The "Brian legacy SEED" project, launched in 2023, supports 200 female groundnut farmers in adding value to their produce by processing nuts into products such as peanut butter. After initial challenges with the local delivery partner, a new project co-ordinator restarted activities in mid-2025. The women were organised into three co-operatives and trained in financial literacy and group management. Processing is expected to commence in January 2026, following the December harvest. Also see Risk Assessment on page 6.

The project "Improving cocoa production in Côte d'Ivoire through biological control of pests and diseases" is an innovative initiative being carried out in collaboration with Félix Houphouët-Boigny University in Abidjan, University of Ghana, and the Ivorian Fair Trade Network (RICE). Laboratory trials have been completed, and field trials across four co-operatives are underway. Field data collection and analysis will be completed by December, followed by product registration and mass production.

The "Growing fairer futures" project is a five-year initiative with CAYAT Co-operative that supports 50 young farmers in establishing or expanding cocoa farms. By year four, yields increased by 146%, demonstrating significant productivity gains despite climate challenges. Farmers continue to receive training on improved agronomic and farm management

practices.

The following five new projects were launched this year.

Launched in April 2025, the "Empowering women through vegetable cultivation" project supports 40 women in growing cherry tomatoes and chilli peppers using semi-hydroponic methods. Two greenhouses with drip irrigation have been installed, and over 900 seedlings have been planted. Harvests expected in October will create sustainable income opportunities year-round.

The "Crafting fairer futures: Improving livelihoods of artisans through sustainable and eco-friendly handcraft production" is an eco-enterprise project, launched in March 2025 in partnership with Rwenzori Sustainable Trade Centre and TEXFAD, supporting 200 artisans to produce handwoven products from banana fibre. A production centre equipped with fibre-processing machines and 30 handlooms has been established, and training in sustainable sourcing of raw materials has been completed. Production begins in November 2025.

"Sustainable coffee futures: building climate and value chain resilience" is a 12-month project funded by ADA through the SSNUP programme. This initiative enhances the climate resilience of 500 coffee farmers in Cyato, Rwanda. In partnership with Tropic Coffee, this project provides training in sustainable coffee production, financial literacy, and co-operative governance, and prepares farmers for organic and Fairtrade certification.

Funded by the Guernsey Overseas Aid Commission, the "Enhancing women's livelihoods by increasing the economic value of shea" is a 12-month project launched in August 2025 that expands a previous shea initiative with COPRONOS and PNCE-B, the local fair trade network of Burkina Faso. The primary aim of this project is to transition from manual to mechanical shea butter production to improve productivity and income.

"Growing fairer futures: empowering young cocoa farmers through beekeeping integration" was launched in September 2025. This 18-month project aims to support 150 young cocoa farmers in Côte d'Ivoire to diversify into beekeeping, boosting income and engagement with agriculture. The project is being delivered in partnership with RICE and the cocoa co-operative CAYAT, with funding from the Chocolonely Foundation.

We concluded the following six projects during the year.

"Bees for business Rwenzori", jointly funded by the Allan and Nesta Ferguson Charitable Trust, a trust wishing to remain anonymous and also designated unrestricted funds, was a 16-month initiative that supported 141 coffee farmers (30% women) in western Uganda to diversify into beekeeping. To deliver this project, we partnered with Bukonzo Organic Co-operative Union. By the end of the project, 2,293 kg of honey had been produced and sold, generating an income of £5,633.

The "Soilless farming Burkina Faso" project was funded by the E A Foundation and supported 75 economically vulnerable women with disabilities to establish a sustainable, organic vegetable production enterprise using soilless farming techniques. The project was delivered in partnership with Groupe d'Action des Femmes pour la Relance Economique du Houet, a local NGO and the PNCE-B. During the project, the women harvested 5,171 kg of vegetables, surpassing the initial target of 5,000 kg, and sales totalled £3,521.

"Improving livelihoods through shea agro-processing" funded by the Evan Cornish Foundation, was delivered in partnership with the PNCE-B and COPRONOS, a local shea and nut co-operative. This 12-month project supported 40 women in processing shea nuts into butter and builds upon

TRUSTEES' REPORT

the success of our 2023 shea processing initiative. After the first production cycle, 3,418 kg of butter was produced and sold for £5,335. By advancing up the value chain, these women have shifted from raw material suppliers to active entrepreneurs with greater control over their income and decision-making.

"Bees for business Kabwohe", a 16-month project, funded by the Fitzler Lacy Trust, concluded in June 2025 and supported 210 coffee farmers (46% women) in western Uganda. We partnered with Banyankole Coffee Services (BCS) to deliver the project which enabled the women to diversify into beekeeping, creating a secondary source of income. A honey processing shop was also established, and following the first harvest, 2,018 kg of honey was produced and sold for £8,704.

"Technical assistance, increasing the profitability and sustainability of producer groups" was funded from our designated unrestricted funds and supported 21 Shared Interest Society customers across Africa and Latin America to build their governance and financial management capacity. This 12-month project delivered in partnership with COLEAD and Peruvian consultant Jose Fernando Reyes saw organisations strengthen internal systems, improve gender equality and governance structures.

"Improving the resilience of young farmers through the production of dehydrated coffee pulp" was funded from designated unrestricted funds and delivered in partnership with Peruvian coffee co-operative CACVI, this one-year project increased the income of 58 young coffee farmers by processing waste pulp into marketable products, generating £11,297 from 6,000 kg of pulp. The initiative improved environmental management and income diversification while fostering innovation among youth.

This year, we also formally closed our "Strengthening the resilience of coffee farmers through income diversification" project in Uganda. An impact assessment conducted after four years found that 94% of farmers reported an overall increase in household income. With the additional income used to pay school fees, purchase household food and make household improvements.

In 2026, our work will continue to focus on our three key thematic areas. We have secured restricted funding to implement two projects in West Africa to empower women economically. Additionally, we have £300k of designated unrestricted funds to deliver four further projects across Côte d'Ivoire, Peru, Rwanda, and Uganda. These initiatives will strengthen the climate resilience of coffee and cocoa farmers through innovations in biofertiliser, tailored training, and value addition.

LIVELIHOOD SECURITY FUND

The Livelihood Security Fund was relaunched in 2020 to raise restricted funds to help producers in Africa and Latin America who are severely impacted by events outside of their control. A restricted fund sum of £7,806 (2024: £7,806) and a designated fund sum of £12,112 (2024: £12,112) was held in this fund at the financial year-end. This fund is held ready to deploy in appropriate emergencies and with no claims on it in the past year, has not changed in value.

RESTRICTED INCOME FUNDS

We acknowledge the receipt of restricted funds totalling £175k (2024: £172k) in our financial statements and details are provided at notes 2 and 3. We are grateful to all the donors who have supported our work in the past year.

UNRESTRICTED INCOME FUNDS

Unrestricted income for the year was £508k, compared to £350k in the previous year, but £125k higher than our budget for the year. Much of this funding is provided by donations and legacies from members of the Shared Interest Society, for which the Trustees are very grateful. A number of the sums donated again came from accounts where we are aware, sadly, that the member of Shared Interest Society has died. We would like to extend our deepest sympathy to the families in question and assure you that we will seek to do the very best to honour your relative by putting their generous donation to good use in the Foundation.

The Foundation continues to hold a number of legacy nominations from the members of the Society and the Trustees of the Foundation are thankful to Society members who have indicated that they intend to support the charity by leaving a legacy in this manner.

Diversifying unrestricted income sources has continued to be challenging and we continue to seek new avenues to grow our income, recognising that we cannot only rely on donations from Society members.

Fundraising costs in the financial statements represent a proportion of staff time, small fees to sites such as JustGiving, costs of fundraising activities and, when these occur (nil this year), some small costs of fund-raising events. We are grateful to all those who support our work, individuals, trusts and grant making bodies.

Management costs as a percentage of charitable expenditure were 20.3% (2024: 23.3%); with the decrease as a result of similar management costs year-on-year against much higher expenditure on charitable activities of £501k (2024: £464k).

Fundraising costs as a percentage of income were slightly higher at 3.5% (2024: 3.4%).

RISK ASSESSMENT

The Trustees consider that the main risks facing the charity are as below. A variety of tools, systems and procedures are used to mitigate these risks where possible.

1. Dependence on key personnel, absence, loss or failure to recruit;
2. Major incident during staff travel; and
3. Political instability creating operational and/or security issues overseas, impacting income and/or staff safety.

During the year, the Trustees became aware of an incident in relation to the Brian's Legacy Seed Project following a project monitoring visit in November 2024. During the visit the Foundation identified suspected fraud and the embezzlement of project funds by a senior official at the delivery partner. The project was immediately paused to prevent further losses. The matter was formally reported as a Serious Incident to the Charities Commission who subsequently confirmed that, due to the Trustees' handling of the incident and management of risks, they would not be taking action. We subsequently appointed legal counsel in Uganda to initiate judicial intervention and pursue the recovery of assets and funds. While legal proceedings are ongoing, a new project manager has been appointed to ensure the continuation of the intended project activities and delivery with the beneficiary groups.

An independent review of our due diligence and operational control procedures was undertaken by a specialist consultant, strengthening the robustness of our project development, management, and evaluation lifecycle.

RESERVES AND GOING CONCERN STATUS

The Trustees have agreed that the reserves policy should be to keep, normally, the equivalent of three to six months unrestricted expenditure as free reserves to cover periods of uneven income or unexpected income shortfalls. The balance on the Unrestricted income fund at the year-end, net of amounts designated for specific projects, represents about 24 months of forecast unrestricted expenditure, which is appropriate in the current very challenging operational and funding environment. In order to comply with the new Charity SORP which takes effect after this accounting period, the Trustees are revising the reserves policy and this will be implemented from 1 October 2025 onwards.

Based on the financial position at the 30th September and the Business Plan for the 2025/26 year and beyond, the Trustees believe that Shared Interest Foundation is a going concern and these financial statements have been prepared on that basis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Shared Interest Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation

in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITORS

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

INDEPENDENT AUDITORS

The charity only has one member, Shared Interest Society, and there is a high degree of overlap between the Boards of both organisations. The charity does not therefore hold an Annual General Meeting but the Board of the Society will re-appoint Armstrong Watson as auditors for the year which began on 1 October 2025.

Signed on behalf of the Board

Y Gale

Chair of Trustees

17 December 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHARED INTEREST FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Shared Interest Foundation (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 7), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and in particular, adherence to the Charities Act;
- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management and review of appropriate industry knowledge;
- we assessed the extent of the compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit

in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Turner (Senior statutory auditor)

Armstrong Watson Audit Limited

Chartered Accountants
Statutory Auditors
Newcastle upon Tyne
NE1 4BX

Date: 19 December 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Unrestricted funds	Restricted funds	Total funds	Total funds
		2025	2025	2025	2024
Income from:		£	£	£	£
Donations and legacies	2	492,562	-	492,562	334,660
Charitable activities	3	-	174,936	174,936	172,414
Investment income	4	15,119	-	15,119	15,821
Total income		507,681	174,936	682,617	522,895
Expenditure on:					
Raising funds	7	18,504	-	18,504	17,680
Charitable activities	5, 6	367,451	142,709	510,160	464,483
Total expenditure		385,955	142,709	528,664	482,163
Net income / (expenditure) before transfers		121,726	32,227	153,953	40,732
Transfers between funds		-	-	-	-
Net income / (expenditure)		121,726	32,227	153,953	40,732
Net movement in funds		121,726	32,227	153,953	40,732
Reconciliation of funds:					
Total funds at 1 October		495,254	90,507	585,761	545,029
Total funds at 30 September		616,980	122,734	739,714	585,761

All activities relate to continuing operations.

The notes on pages 13 to 20 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Previous Financial Year	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
Income from:	£	£	£
Donations and legacies	334,660	-	334,660
Charitable activities	-	172,414	172,414
Investment income	15,821	-	15,821
Total income	350,481	172,414	522,895
Expenditure on:			
Raising funds	17,680	-	17,680
Charitable activities	255,018	209,465	464,483
Total expenditure	272,698	209,465	482,163
Net income/(expenditure) before transfers	77,783	(37,051)	40,732
Transfers between funds	-	-	-
Net income/(expenditure)	77,783	(37,051)	40,732
Net movement in funds	77,783	(37,051)	40,732
Reconciliation of funds:			
Total funds at 1 October	417,471	127,558	545,029
Total funds at 30 September	495,254	90,507	585,761

BALANCE SHEET

AT 30 SEPTEMBER 2025

	Note	2025 £	2024 £
Current assets			
Debtors and prepayments	11	7,268	5,247
Cash at bank and in hand	12	353,806	211,887
Deposits with credit institutions	13	398,925	384,746
Total current assets		759,999	601,880
Creditors: amounts falling due within one year	14	(20,285)	(16,119)
Net current assets		739,714	585,761
Net assets		739,714	585,761
Charity funds			
Restricted funds	15, 16, 17	122,734	90,507
Unrestricted designated funds	15, 17	446,675	387,264
Unrestricted funds	15, 17	170,305	107,990
Total funds		739,714	585,761

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 were approved and authorised for issue by the Board on 17 December 2025

Signed on behalf of the Board of Trustees

Y. Gale

Chair of Trustees

The notes on pages 13 to 20 form part of these financial statements.

Company registration number: 4833073

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1.1) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1. The financial statements are prepared on a going concern basis as the charity has sufficient funding and activity to take it through 2026.

Shared Interest Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

(1.2) Company status

The company is limited by guarantee and has no share capital. In the event of a winding up every member undertakes to contribute such amount as may be required not exceeding the total of £1. There was one member at 30 September 2025, Shared Interest Society Ltd.

(1.3) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

(1.4) Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(1.5) Expenditure

Expenditure is recognised when there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and include attributable VAT which cannot be recovered. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Charitable expenditure includes those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

(1.6) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

(1.7) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

(1.8) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(1.9) Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(1.10) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(1.11) Cash flow statement

The Company has taken advantage of the exemption in FRS 102 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(1.12) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are stated in the balance sheet at the equivalent value in sterling at the exchange rate prevailing at the balance sheet date. 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.

(1.13) Pensions

Employees of the Foundation are entitled to membership of the Shared Interest Group Personal Pension Plan. This is a defined contribution scheme with 9% of salary payable by the Charity and charged to the Income and Expenditure Account in the year relating to the salary cost.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Individuals (including Gift Aid where appropriate)	482,979	-	482,979	330,423
Trusts and corporate	9,583	-	9,583	4,237
	<u>492,562</u>	<u>-</u>	<u>492,562</u>	<u>334,660</u>

In 2024, of the total income from donations and legacies, £334,660 related to unrestricted funds

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Anonymous - Bees for Business Rwenzori	-	-	-	40,000
Chocolonely Foundation - Growing Fairer Futures Through Beekeeping	-	85,230	85,230	-
EA Foundation - Soilless Farming Burkina Faso	-	-	-	36,940
Evan Cornish Foundation - The Shea Project	-	-	-	10,485
Fitzer Lacy Trust - Bees for Business Kabwohe	-	-	-	80,000
Guernsey Overseas Aid & Development - Livelihoods Improvement Through Shea Agro-processing	-	26,992	26,992	-
Guernsey Overseas Aid & Development - Seed to Stall (GOA)	-	-	-	4,989
Marr - Munning Trust	-	30,000	30,000	-
SSNUP - Sustainable Coffee Futures	-	32,714	32,714	-
	<u>-</u>	<u>174,936</u>	<u>174,936</u>	<u>172,414</u>

In 2024, of the total income from charitable activities, £172,414 related to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	15,119	-	15,119	15,821
	<u>15,119</u>	<u>-</u>	<u>15,119</u>	<u>15,821</u>

In 2024, of the total investment income, £15,821 related to unrestricted funds.

5. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total 2025	Total 2024
	2025	2025	2025		
	£	£	£	£	£
Agroforestry Project	-	-	-	-	10,542
Bees for Business Kabwohe	1,214	16,760	4,561	22,535	83,894
Bees for Business Rwenzori	21,536	17,014	9,838	48,388	62,358
Biopesticide Project	68,065	-	17,460	85,525	26,188
Brian's Legacy - SEED Project	5,567	10,129	3,846	19,542	118,243
Crafting Fairer Futures Uganda	28,425	-	7,328	35,753	-
Dehydrated Coffee Pulp	16,278	-	4,122	20,400	39,002
Growing Fairer Futures Through Beekeeping	1,375	19,572	5,380	26,327	-
Expansion of the Youth in Coffee	-	-	-	-	2,566
Increasing the Resilience of Coffee Farmers	2,548	957	834	4,339	4,042
Livelihoods Improvement Through Agro-processing	1,882	19,475	5,218	26,575	-
Marr - Munning Trust	1,782	11,375	3,360	16,517	-
New projects	5,870	-	1,349	7,219	11,593
SEED Extension	15,313	7,413	3,251	25,977	-
Seed to Stall GOA	-	-	-	-	2,890
Soilless Farming Burkina Faso	1,765	23,131	6,278	31,174	28,116
Solar Panel Project	-	-	-	-	2,005
Strengthening Coffee Resilience Rwanda	-	-	-	-	10,986
Sustainable Coffee Futures	968	9,970	2,804	13,742	-
Technical Assistance Project	44,715	-	11,467	56,182	38,271
The Shea Project	4,831	2,215	1,678	8,724	14,447
Vegetable Cultivation in Nicaragua	42,315	-	10,910	53,225	-
Youth in Cocoa Ivory Coast	1,709	4,698	1,609	8,016	9,340
	<u>266,158</u>	<u>142,709</u>	<u>101,293</u>	<u>510,160</u>	<u>464,483</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Agroforestry Project	-	-	-	10,542
Bees for Business Kabwohe	5,775	16,760	22,535	83,894
Bees for Business Rwenzori	31,374	17,014	48,388	62,358
Biopesticide Project	85,525	-	85,525	26,188
Brian's Legacy - SEED Project	9,413	10,129	19,542	118,243
Crafting Fairer Futures Uganda	35,753	-	35,753	-
Dehydrated Coffee Pulp	20,400	-	20,400	39,002
Growing Fairer Futures Through Beekeeping	6,755	19,572	26,327	-
Expansion of the Youth in Coffee	-	-	-	2,566
Increasing the Resilience of Coffee Farmers	3,382	957	4,339	4,042
Livelihoods Improvement Through Agro-processing	7,100	19,475	26,575	-
Marr - Munning Trust	5,142	11,375	16,517	-
New Projects	7,219	-	7,219	11,593
SEED Extension	18,564	7,413	25,977	-
Seed to Stall GOA	-	-	-	2,890
Soilless Farming Burkina Faso	8,043	23,131	31,174	28,116
Solar Panel Project	-	-	-	2,005
Strengthening Coffee Resilience Rwanda	-	-	-	10,986
Sustainable Coffee Futures	3,772	9,970	13,742	-
Technical Assistance Project	56,182	-	56,182	38,271
The Shea Project	6,509	2,215	8,724	14,447
Vegetable Cultivation in Nicaragua	53,225	-	53,225	-
Youth in Cocoa Ivory Coast	3,318	4,698	8,016	9,340
	<u>367,451</u>	<u>142,709</u>	<u>510,160</u>	<u>464,483</u>

In 2024, of the total expenditure, £255,018 was expenditure from unrestricted funds and £209,465 was expenditure from restricted funds.

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Other costs	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Expenditure on:				
Raising funds	10,183	8,321	18,504	17,680
Charitable activities				
Agroforestry Project	-	-	-	10,542
Bees for Business Kabwohe	3,732	18,803	22,535	83,894
Bees for Business Rwenzori	6,323	42,065	48,388	62,358
Biopesticide Project	8,485	77,040	85,525	26,188
Brian's Legacy - SEED Project	7,366	12,176	19,542	118,243
Crafting Fairer Futures Uganda	2,444	33,309	35,753	-
Dehydrated Coffee Pulp	3,616	16,784	20,400	39,002
Growing Fairer Futures Through Beekeeping	2,409	23,918	26,327	-
Expansion of the Youth in Coffee	-	-	-	2,566
Increasing the Resilience of Coffee Farmers	2,402	1,937	4,339	4,042
Livelihoods Improvement Through Agro-processing	10,491	16,084	26,575	-
Marr - Munning Trust	2,082	14,435	16,517	-
New projects	5,442	1,777	7,219	11,593
SEED Extension	1,990	23,987	25,977	-
Seed to Stall GOA	-	-	-	2,890
Soilless Farming Burkina Faso	6,367	24,807	31,174	28,116
Solar Panel Project	-	-	-	2,005
Strengthening Coffee Resilience Rwanda	-	-	-	10,986
Sustainable Coffee Futures	1,426	12,316	13,742	-
Technical Assistance Project	5,678	50,504	56,182	38,271
The Shea Project	4,771	3,953	8,724	14,447
Vegetable Cultivation in Nicaragua	3,602	49,623	53,225	-
Youth in Cocoa Ivory Coast	1,833	6,183	8,016	9,340
	80,459	429,701	510,160	464,483
	90,642	438,022	528,664	482,163

NOTES TO THE FINANCIAL STATEMENTS

8. SUPPORT COSTS

	2025	2024
	£	£
Office costs including training	28,997	20,630
Wages and salaries	8,637	18,600
Support services provided by Shared Interest Society	51,740	50,420
Marketing costs	7,119	15,184
Governance costs	4,800	3,600
	<u>101,293</u>	<u>108,434</u>

9. NET INCOME / EXPENDITURE

This is stated after charging:	2025	2024
	£	£
Auditors' remuneration (audit services)	<u>4,800</u>	<u>3,600</u>

10. STAFF COSTS

Staff costs were as follows:	2025	2024
	£	£
Wages and salaries	82,674	81,165
Social security costs	3,558	3,036
Defined contribution pension costs	2,875	2,799
	<u>89,107</u>	<u>87,000</u>

Average monthly number of employees (none of whom are Trustees) during the year was:	2025	2024
	Number	Number
Raising funds	1	1
Charitable activities	1	1
	<u>2</u>	<u>2</u>

No individual employee's emoluments exceeded £60,000 for either year shown. No pension contributions were payable by the Foundation in respect of the Trustees in either year shown.

The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

The Trustees did not have any expenses reimbursed during the year (2024: £Nil).

11. DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Prepayments	1,507	267
Accrued income	5,742	4,980
Amounts owed from group undertakings	19	-
	<u>7,268</u>	<u>5,247</u>

12. CASH AT BANK AND IN HAND

	2025	2024
	£	£
Cash at bank and in hand	353,806	211,887
	<u>353,806</u>	<u>211,887</u>

NOTES TO THE FINANCIAL STATEMENTS

13. DEPOSITS WITH CREDIT INSTITUTIONS

	2025	2024
	£	£
Deposits repayable in not more than three months	52,792	124,407
Deposits repayable in not more than one year	346,133	260,339
	398,925	384,746

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts owed to group undertakings	-	7,369
Accruals	19,650	8,750
Trade creditors	635	-
	20,285	16,119

15. CHARITY FUNDS

	Restricted funds	Unrestricted and designated funds	Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
Current assets	122,734	637,265	759,999	601,880
Current liabilities	-	(20,285)	(20,285)	(16,119)
	122,734	616,980	739,714	585,761

In 2024, of current assets £90,507 was restricted and £511,373 were unrestricted and designated funds and of current liabilities £16,119 was unrestricted and designated.

16. RESTRICTED FUNDS

Restricted income funds carried forward at the end of the financial year comprise:	2025	2024
	£	£
Bees for Business Kabwohe	-	16,760
Bees for Business Rwenzori	-	17,014
Brian's Legacy SEED Project	1,620	19,162
Growing Fairer Futures Through Beekeeping	65,658	-
Increasing the Resilience of Coffee Farmers	-	957
Livelihood Security Fund	7,806	7,806
Livelihoods Improvement Through Agro-processing	7,517	-
Marr - Munning Trust	18,625	-
Sustainable Coffee Futures	22,744	-
Soilless Farming Burkina Faso	(5,092)	18,040
The Shea Project	-	2,215
Youth in Cocoa Ivory Coast	3,856	8,553
	122,734	90,507

In 2025, the negative balance on Soilless Farming Burkina Faso represents a final retention released by the funder, Guernsey Overseas Aid & Development, at the end of the project in October 2025.

17. MOVEMENT IN FUNDS

	Balance at 1 October 2024	Income	Expenditure	Transfer between funds	Designation of funds	Balance at 30 September 2025
	£	£	£	£	£	£
Unrestricted Income funds	107,990	507,681	(157,352)	11,986	(300,000)	170,305
Unrestricted designated funds	387,264	-	(228,603)	(11,986)	300,000	446,675
Restricted Income funds	90,507	174,936	(142,709)	-	-	122,734
	<u>585,761</u>	<u>682,617</u>	<u>(528,664)</u>	<u>-</u>	<u>-</u>	<u>739,714</u>

In 2024 the Trustees designated a further £160,000 for a number of projects which are ongoing. The Trustees have designated a further sum of £300,000 at the year-end for other projects.

18. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party of Shared Interest Foundation is Shared Interest Society Ltd (a Registered Society in the UK, registration number 27093R) by virtue of Shared Interest Society Ltd being the only member of the Foundation. The financial statements of Shared Interest Society Ltd are available from the registered office of Shared Interest Foundation, as shown on page 3.