



## **ANNUAL REVIEW 2020**

**Since 1990, Shared Interest has enabled millions of people across the world to grow their businesses, creating thriving communities**

This Annual Review covers the period from 1 October 2019 to 30 September 2020



**It is 30 years since Shared Interest opened its doors to a world of fair trade finance, enabling people like Clemens to look forward to a better future.**

# WELCOME

**As I introduce our 2020 Annual Review for Shared Interest Society, it is with a strong sense of solidarity, not only with colleagues here and overseas but also with our supporters and the communities we finance together.**

There is no doubt that the pandemic has touched the lives of each one of us during the latter part of the year. Before I move on to talk about what we have achieved, I want to say thank you to everyone involved in ensuring that we have met the financial needs of producers throughout this period of extreme uncertainty.

Of course, we must remember that six months of this financial year took place in a world before Covid-19; a year in which we lent funds to 174 producer groups, supporting 352,122 individuals, of which over a third are women.

The pandemic has caused substantial disruption to supply chains and the global economy, though the true impact of lockdown restrictions may not be evident for months to come. The textile and handcraft sectors have experienced the immediate effect of retail store closures. Meanwhile, other producer groups have reported growth in a period of adversity, with increased production of cocoa and coffee in particular.

Coffee remains the focal point of our lending portfolio, due partly to the high number of fair trade farmers growing this crop. However, over half of our lending facilities are focussed on other products, with mango, quinoa and sugarcane further diversifying the mix this year. The value of committed lending has increased by just under £1m in 2020 (total value of committed lending was £59.5m).

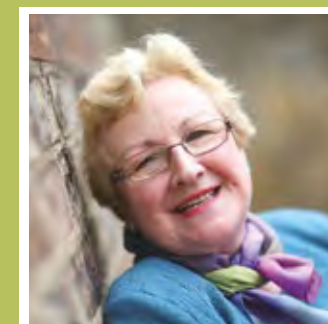
Overall, we made payments to the value of £48.5m to 230 organisations in 51 countries. We reached 36 new customers, providing them with a collective £8.3m in financial support, including an organic soya producer in Togo – a country we have not worked in before.

As Shared Interest colleagues continue to work remotely, I commend their tireless commitment and dedication to our mission. A mission that has led us to continue our aim of lending directly to producers, with 70% of our finance reaching smallholder farmers and artisans who struggle to source funds elsewhere. The team has been hugely encouraged by the support of our membership, who have enabled us to reach £46.1m in Share Capital. This increase of £3m in just 12 months is the highest annual rise seen for several years. This demonstrates how, although unable to meet in recent months, we continue to be united through our shared goal of investing in a fairer world.

Although we remain disappointed not to be together during this commemorative period, we can be proud of all we have achieved in our 30th year. This includes the milestones of receiving our third Queen's Award for Enterprise in the category of Sustainable Development, as well as being named a NatWest Impact Management Champion, and one of the Top 100 Social Enterprises in the UK.

We were extremely sad to lose our founder, Mark Hayes, in December 2019, but his legacy lives on through these achievements. This report is a tribute to the vital and valuable work Shared Interest does thanks to your continued support.

**Chair, Mary Coyle**







# IN 2020 WE WON THE QUEEN'S AWARD FOR ENTERPRISE FOR THE THIRD YEAR

This year has brought Shared Interest a high amount of award success. In December 2019, our Managing Director, Patricia Alexander was named winner of the Global category for the North East Times Impact Awards. The Impact Awards highlight those people based in the UK, who have made an exceptional impact across five key areas financial, global, regional, profile, and innovation.

In April, Shared Interest received the Queen's Award for Enterprise in the Sustainable Development category for the third time (previously recognised in 2008 and 2013.)

Just a month later, we were announced a NatWest SE100 Impact Management Champion and named as one of the Top 100 Social Enterprises in the UK. We were also shortlisted within the Enterprise Category of the Third Sector Awards and in the Money Category at the P.E.A (People. Environment. Achievement.) Awards.

*Amidst these complicated times, this award confirms the need to continue our solidarity efforts towards those in need.*

**Marco Garcia,**  
Lending Manager for Central America

*It is fantastic to receive the Queen's Award; a great recognition of how we enable people in the UK to share risk with farmer and handcraft groups in the developing world. The pandemic has further emphasised the differences in the global supply chain, making our work in remote communities more vital than ever.*

**Malcolm Curtis,** Head of Lending

*I am so proud to work for an organisation that has won this fantastic award three times.*

**Denise Sumner,**  
Executive Administrator

*The award is a symbol of the hard work and dedication of every single person involved in the organisation. Being recognised in our 30th year makes this a very special privilege.*

**Patricia Alexander,**  
Managing Director

*Winning the Queen's Award at this time shows how vital our work is, and we must celebrate our services being recognised in this way. Now, more than ever, we need to offer producers 'finance with a human face'.*

**John Dossou,** Lending Manager for West Africa

*Winning the award is a special honour, and highlights the amazing impact we have on people all around the world.*

**Mark Vassallo,**  
Systems Development Assistant

*For me, this award is true greatness. Many of our regions are on full lockdown, with only businesses providing essential services being authorised to operate. It gives us some positive news in these challenging times.*

**Kennedy Mwasi,**  
Lending Officer for Africa

*I am thrilled that Shared Interest has been awarded this prestigious award for a third time, and feel very proud to have been part of that.*

**Laura Carrick,** Marketing and Communications Officer

*Winning the Queen's Award makes me feel proud to be part of Shared Interest and I am delighted the work we do is recognised.*

**Pam Hearne,**  
Finance Assistant

*For me, this award represents how we are achieving our mission to reach those most in need. The fact that we have received it three times also means that we are doing it consistently despite the various challenges we have faced over time.*

**Paul Sablich,** Regional Manager for Latin America



*...Congratulations to our amazing team and dedicated supporters!*



# MEMBERSHIP

Our membership includes fair trade partnerships, businesses, co-operatives, schools, faith groups and community organisations as well as individuals and couples. At the end of the year, we had 10,228 Share Accounts, a net increase of 184, with a total investment of £46.1m, up £3m from the previous year. Our members are extremely loyal, holding a Share Account for an average 14 years. Every member has an equal voice and vote, regardless of account size.

During the height of the pandemic, we encouraged people to apply online due to disruption in the post, and increased our online presence with a series of advertising campaigns. In the year, 287 people opened a Share Account online, bringing the total of online investments to £855k (16% of overall investments made). The average investment from a new member is £519. This opening investment is 66% lower than the previous year, which we believe is largely due to the number of Share Accounts opened online, where individuals tend to invest a smaller starting sum and then increase their investment over the course of the year.

Our 30th Annual General Meeting (AGM) was held at the Baltic Centre for Contemporary Art, on Friday 13 March. Sadly, due to Covid-19, members did not have the opportunity to meet our overseas team or special guests from the fair trade world as planned. Scheduled supporter events in Bristol, Leeds, Glasgow and London were also cancelled, with plans made for online sessions.

We strongly believe in transparency, and for the 16th year, we produced a detailed set of Social Accounts outlining our activities and achievements in 2020. A copy of the report is available to download on our website: [shared-interest.com/social-accounts](https://shared-interest.com/social-accounts)

IN 2020  
**287**  
PEOPLE  
OPENED  
A SHARE  
ACCOUNT  
ONLINE

**Our membership includes fair trade partnerships, businesses, co-operatives, schools, faith groups and community organisations as well as individuals.**





# INVESTORS

## The Hay Makers A group investor with Shared Interest since 2017

The Hay Makers is a co-operative of six artists and makers situated in the Welsh town of Hay-on-Wye at the foot of the Black Mountains. Consisting of a gallery space to exhibit and sell the work of primarily British designers, the Hay Makers also stocks a selection of jewellery made by Tuareg craftspeople. Any profit made goes to projects within their community on the edge of the Sahara desert in Timbuktu.

Established over 30 years ago, the group opened a Share Account in 2017, although lead signatory, Chris Armstrong told us that his relationship with fair trade goes back to the time that Shared Interest was founded.

Chris said: "I met a Shared Interest volunteer at an event many years ago but I already knew of the organisation from my involvement with Hay-on-Wye Fairtrade group.

"As a co-operative, we have always rented the same building in Hay-on-Wye. The funds held in our Share Account were once our initial deposit to secure the space.

"We felt strongly as a group, that the money should be used for something useful once it had served its purpose.

"In 2007, our town twinned with the fabled Malian city of Timbuktu. We are proud to sell a stunning collection of designs, which depict the Tuareg culture and heritage. This is a fair trade project with the gallery taking a minimal commission and profits being used for worthwhile projects in one of the most disadvantaged countries in the world."

## Elsa Fairbanks An investor with Shared Interest since 2005

Elsa Fairbanks has been a Shared Interest investor for over 25 years. As someone who works in the food industry, specialising in international trade, Elsa understands the challenges faced by businesses globally.

Elsa said: "I became a member of Shared Interest in 1994, and I remember being aware of how tough it was then for coffee, cocoa, and sugar growers, and how they earned so little in comparison to the profits made by the companies they supplied. This inequality in the supply chain continues today, and Shared Interest remains a practical way to support producers in disadvantaged communities – to create a fairer world.

"It has been fantastic seeing the organisation go from strength to strength, to now make international payments to 51 countries.

**"In its 30th year, Shared Interest is more relevant than ever. As the world adjusts to a new way of living amidst the coronavirus pandemic, there continues to be a growing need for finance so that businesses and communities in the developing world can survive."**

OF THE  
**166**  
ACCOUNTS  
OPENED IN  
1990, 53  
REMAIN  
OPEN TODAY



**"As a co-operative, we have always rented the same building in Hay-on-Wye. The funds held in our Share Account were once our initial deposit to secure the space."**





# VOLUNTEERS

## Bill Hutchings A volunteer with Shared Interest since 2013

Bill has been a member of Shared Interest for 25 years and an Ambassador for seven. This volunteer role has involved giving presentations to various community bodies, such as churches and fair trade groups. Bill has also hosted Shared Interest stalls at markets and fair trade fairs. Previously, he was secretary of an Oxfam World Development Movement group for seven years, whose focus was campaigning on issues such as climate justice, trade and poverty. Bill has also volunteered at a fair trade shop, a food bank and a charity supporting street children.

Bill said: "I decided to become a volunteer as I had more time on my hands and wanted to make some sort of contribution. I find the work of Shared Interest fascinating and love talking about it to other people.

"I also enjoy giving presentations and running stalls. You can be made aware of other perspectives, and meeting stallholders from other organisations at events is often very interesting.

"Due to the impact of Covid-19, we have been exploring other ways of talking to groups, such as carrying out presentations online. The most important thing is that Shared Interest continues to make a difference.

"It is fantastic to think that Shared Interest has been helping change lives for 30 years, and everything that has been achieved in that time."

**"During travels to Ethiopia and India, I could see the challenges faced in disadvantaged communities, and would like to think that I am helping in some small way."**

SINCE 1990  
SHARED  
INTEREST  
VOLUNTEERS  
HAVE  
BROUGHT IN  
**£3.5m**  
OF INVESTMENT

**Our volunteers play a vital part in fulfilling  
our mission through a growing variety of roles.  
This year, we involved 92 volunteers.**





This is the story of how a plan was conceived for an alternative investment organisation. One that has grown into a global provider of fair finance.

# THE STORY OF SHARED INTEREST 1990-2020



1990

1990  
£350,000  
invested to  
support  
13 projects

## MARK HAYES

A group of fair trade pioneers first came up with the concept of Shared Interest in 1986. Mark Hayes was working as an Investment Manager at 3i. His Finance Director told him: "You are trying to do the impossible, but good luck!" Mark sadly passed away in December 2019 but his legacy lives on.

1991

## FIRST CUSTOMERS

Our first representatives started work in our Newcastle office, and Traidcraft, a fair trade buyer based in the North East of England, became Shared Interest's first customer.

1992

1992  
Our first  
£1m  
Share Capital

## FIRST BIG LOAN

In 1992, a loan of £85,000 was made to Traidcraft.



1996

## £10M SHARE CAPITAL ACHIEVED

Candela Peru, brazil nut producers based in the Amazon Rainforest, became a customer.



1997



2004



2006



2007



2014



2019



2020

2020  
Awarded the  
Queen's Award  
for a third  
time

## £46 MILLION SHARE CAPITAL

10,228 members have invested £46.1million to enable us to support farmers and artisans across the globe.



SHARE CAPITAL GROWTH £m

45  
40  
35  
30  
25  
20  
15  
10  
5

2015  
Awarded the title  
of Most Ethical  
Finance Institution  
for commitment  
to fair trade

## £30M SHARE CAPITAL ACHIEVED

Shared Interest made a total of 2,712 payments to 400 organisations in 65 countries totalling £48m.

2019  
We reach  
10,000  
Share Accounts

2007  
First Strategic  
Review undertaken  
after Patricia  
Alexander takes the  
helm as Managing  
Director

## ROYAL SEAL OF APPROVAL

Received first Queen's Award for Enterprise in the category of Sustainable Development.

## OVERSEAS PRESENCE

We established an overseas presence in Costa Rica and Kenya, which led the way to opening offices in Peru in 2009, and West Africa in 2012.

## SHARED INTEREST FOUNDATION FOUNDED

Our charitable arm, Shared Interest Foundation, was set up to complement the work of the Society.

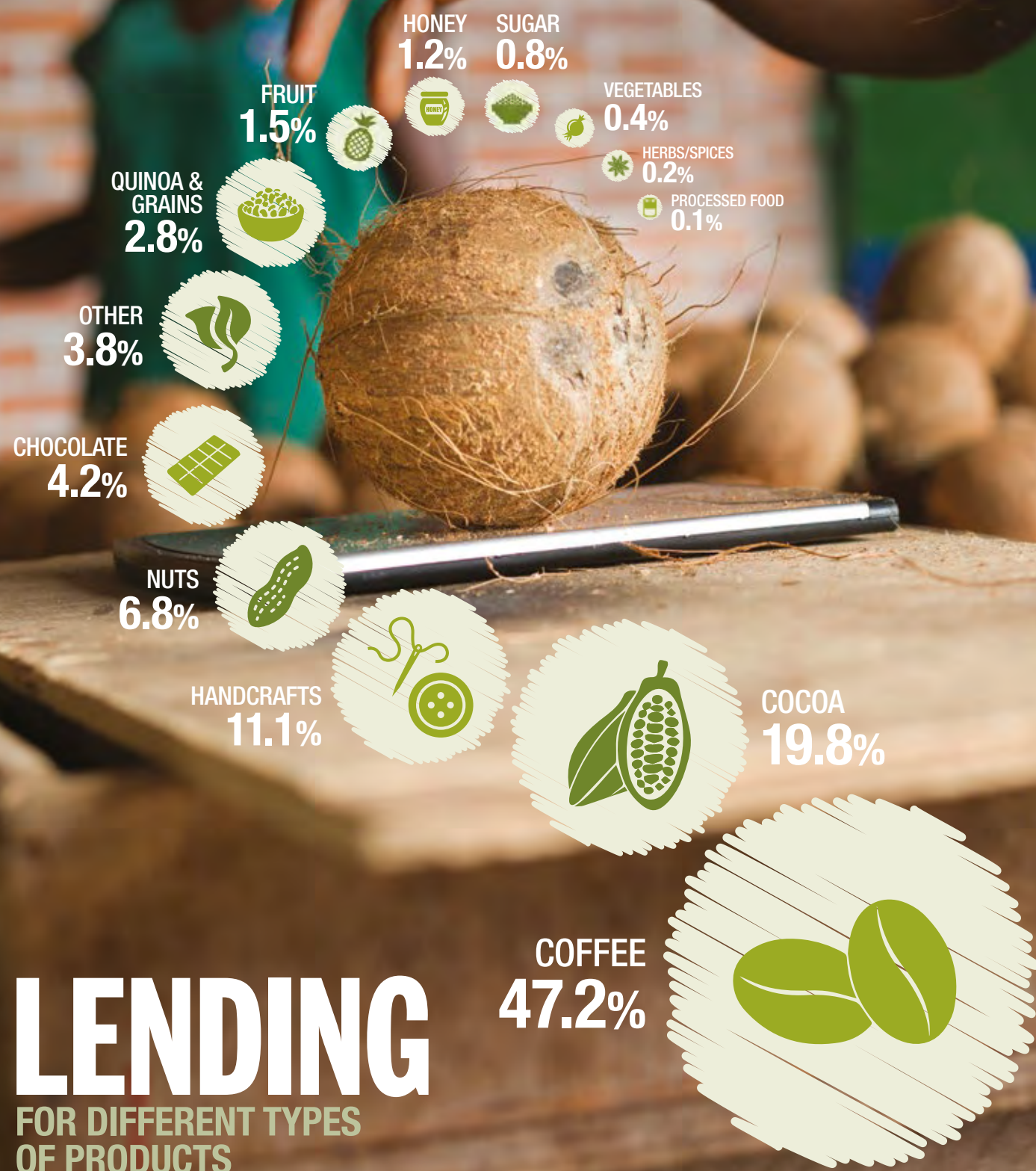
## NEW CUSTOMERS AND RELATIONSHIPS

Apicoop, a Fairtrade honey co-operative in Chile, become a customer.

We became members of the World Fair Trade Organisation (WFTO) formerly the International Federation of Alternative Traders (IFAT).

1998  
Worldaware  
Business Award,  
for contributing to  
viable economic  
development





# OUR LENDING

We lend in two ways: directly to fair trade producer groups and to fair trade wholesale or retail businesses. Although we offer term loans, most of our lending can be classed as short-term rolling facilities, providing working capital to help producer groups fulfil their orders or to help purchase stock. The majority of funds lent to buyers are used to pre-finance orders from producers.

Our portfolio is split into three regions: Africa, Latin America and Northern Hemisphere and Pacific Rim (NHPR).

In total, we have 202 customers, and this year we approved 36 new lending proposals totalling £8.3m. There was sustained growth both in variation of customers and the products our lending supports. Despite this, the majority of our finance remained focussed on the production of coffee and cocoa.

Our in-country presence continues to prove vital in growing the local knowledge required to supply a large proportion of our finance to producers in remote communities.

We have an overseas presence in Costa Rica, Ghana, Kenya, and Peru. This continues to prove vital in growing the local knowledge required to supply a large proportion of our finance to producers in remote communities.

Subsequently, 70% of our Share Capital this year has reached those smallholder farmers and artisans, who are in most need. However, our relationship with buyers remains crucial in reaching producers in countries in which we are not able to operate directly.

In 2020, we lent funds to 174 producer groups with 8,516 permanent employees, and 352,122 farmers and artisans, a third of whom are women.

The need for our finance has become even more critical due to the disruption to trade caused by the pandemic. Although some organisations reported successful production in a period of adversity, the textile and handcraft sectors experienced many challenges. This included orders being postponed, particularly at the height of the pandemic, as the retail industry adapted to lockdown measures across the world.

**We pride ourselves on offering good customer service, working with producers and buyers through times of hardship. 60% of our customers have been with us for more than five years.**

IN 2020  
WE MADE  
PAYMENTS  
OF ALMOST  
**£48.5m**  
IN 51 COUNTRIES







**“The steady work, the loans, combined with the hard work of the carvers themselves, has truly made a difference.”**

## LUCUMA Handcrafts, USA

Lucuma Designs was founded to create opportunities for Peruvian artists. The US-based organisation works with women from the Aymara community, an ethnic minority living on an Andean plateau near Lake Titicaca. Alessandra Bravo and Don Blackowiak founded the fair trade company over 20 years ago.

Lucuma Designs strives to keep traditional crafts alive and collaborates closely with approximately 300 artisans within 22 small groups, and family workshops throughout Peru. Eighty percent of artisans are women, and knitting provides a supplementary income that empowers them to have a greater voice within their households and communities.

In August 2016, we provided Lucuma Designs with a loan to help them overcome cash flow issues created by a sales peak between September to November, making it difficult to build stock for the season. With the approved credit, they were able to improve their production management, place advanced orders with their artists, and increase their range of goods. This reduced the number of lost orders due to out-of-stock items during the busiest season.

Lucuma co-founder, Don Blackowiak said:

**“Lucuma is one of the biggest gourd buyers in Peru thanks to Shared Interest. The steady work, the loans, combined with the hard work of the carvers themselves, has truly made a difference.”**

## COCAGI Coffee, Rwanda

Coffee Co-operative of Gichoma (COCAGI) is a coffee growers' co-operative located in the Gishoma district of western Rwanda. They started out as an association of coffee producers in 2002, two years later, they formally registered as a co-operative and the Government supported them to establish a coffee washing station.

COCAGI's sales volume increased by almost 300,00kg in 2010, a year after Shared Interest provided them with their first export credit facility. This resulted in the cash flow needed to pay producers promptly for their coffee cherries, and attracted more producers to the co-operative.

Since 2012, COCAGI has set up a fund to help people access an electricity supply and has also been involved in the construction of community roads to provide access to essential services. In 2014, COCAGI used a loan from Shared Interest to purchase a new truck, along with a coffee pulping machine, which almost doubled the production capacity of the washing station. Since then they have used various loans to purchase machinery and to improve infrastructure.

COCAGI coffee farmer, Nzabandora Manasse, said:

**“Thanks to COCAGI and their financial partners, I have been able to fund the education of my children. A few years back, I did not have any means to do so, resulting in three of my children dropping out of school. Today, my income has improved and I can provide all food items for the consumption of my household.”**





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 Read more  
 information on  
 these customers  
 in our Social  
 Accounts at  
[shared-interest.  
 com/social-  
 accounts](https://shared-interest.com/social-accounts)  
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## CAPUCAS Coffee, Honduras

Co-operative Cafetalera Capucas Limitada (Capucas) is a coffee co-operative established in 1999, named after the community in which it was founded. The co-operative was formed by a group of 55 farmers, who wanted to grow good quality coffee and create a better quality of life for people living in the region.

Despite several years of suffering low international coffee prices, Capucas is one of the few co-operatives in Honduras to maintain a high level of fair trade exports, and have a reputation for creating a significant social impact.

Since 2015, Shared Interest has provided loans to support farmers on the run up to harvest time. By paying farmers in advance, Capucas enables them to care for their crop, and generally maintain their farm.

The Capucas community has benefitted from the co-operative's increased sales, which has boosted the subsequent Fairtrade Premium. Capucas used this to pay for the construction of the first community medical centre in 2010. They also made provision to recruit a doctor and pay their salary, to support all community members.

Capucas coffee farmer, Jose Francisco, said:

**“Since 1999, I have also been able to improve my house conditions, especially the flooring. But a more important use of the coffee income was the possibility to educate my daughters. Three completed high school and the youngest is about to finish it.”**

## NECAAYO Cocoa, Côte d'Ivoire

NECAAYO (Nouvelle Entreprise Cooperatives Agricole Anouanze D'Oupoyo) was formed in 2009 by a group of smallholder farmers in the Bas-Sassandra region to the south west of Côte d'Ivoire. They established themselves as a co-operative with 245 members a year later, with the vision of producing high quality cocoa that they could sell locally and internationally for a fair price, instead of being at the mercy of in-country buyers.

In 2014, Shared Interest provided NECAAYO with a loan to purchase cocoa from their members. Prior to this, they depended on pre-finance from buyers to meet orders.

According to Koffi Kouame, Chair of the Board of NECAAYO, access to Shared Interest finance improved the co-operative's cash flow, enabling them to buy a higher volume of cocoa from producers.

As NECAAYO's sales increased, so did their Premium, which enabled them to carry out a number of community development projects including the construction of schools and health centres, and rehabilitation of community roads.

NECAAYO coffee farmer, Kouami Vincent, said:

**“All my other children are now in school because of the support from NECAAYO. I no longer give out my farm as a collateral for loans; I feed well my family and everybody is happy.”**

**We support farmers on the run up to harvest time. This enables them to care for their crop, and generally maintain their farm.**





# THE FINANCIAL OVERVIEW

The 2019-20 financial year was challenging due to the global Covid-19 pandemic affecting the second-half of the period. In addition we lost two longer-term, large buyer customers (one changed its ownership and no longer needs our finance and the other closed). The average exchange rate of the US Dollar to the Pound Sterling during the year was 1.28 (last year 1.27). Together these led to a reduction in our principal lending income of £151k. After other income our total income decreased by £103k. The net amount lent to customers at the year-end was just under £30m.

We continued our main banking relationship with Santander UK plc providing us with the ability to borrow foreign currency, notably US Dollars and Euros, which we need to support producers and buyers. During the year we also successfully repeated the approach of converting a proportion of our Pound Sterling capital into these currencies for a fixed period of time and at an agreed exchange rate. This helped to manage volatility on the exchange rate for borrowing currency to carry out our lending, and reduced borrowing costs during the year. We also retained an active relationship with The Co-operative Bank, operating an account which is used by members to pay in their investments.

Operating costs for the Society would have been higher than last year, with one new post and some IT staff costs that had been temporarily capitalised as part of a large project, reverting to being charged in year. The change year-to-year is affected by a gain of £83k explained here last year. In the previous year Operating costs included a charge of £83k which is a technical accounting adjustment (“mark-to-market”) related to the hedging of currency requirements for the 19/20 financial year. It was a notional rather than real loss in 2018/19 and has become a gain in the 2019/20 year.

The difficult financial conditions have led to an increased provision for bad debts and the final result is a loss of £82k once interest to members is factored in. This leaves the Society just outside the lower end of its targeted range of reserves (more details are available in the published annual statutory financial statements). The overall financial position of the Society nevertheless remains strong with another good year of growth in member capital of £3.0m. In addition to specific provisions against doubtful accounts which are cumulatively £8.5m, we have reserves from this and previous years’ surpluses, totalling almost £1.6m.

	2016 £'000	2017 £'000	2018 £'000	2019 £'000	2020 £'000
<b>STATEMENT OF 2020 COMPREHENSIVE INCOME</b>					
Credit charges	2,653	2,928	3,264	3,513	3,362
Bank deposit interest	450	147	55	58	54
Other	55	89	125	63	115
<b>Total</b>	<b>3,158</b>	<b>3,164</b>	<b>3,444</b>	<b>3,634</b>	<b>3,531</b>
<b>Finance Costs</b>	<b>(513)</b>	<b>(427)</b>	<b>(448)</b>	<b>(472)</b>	<b>(233)</b>
Provision for doubtful debts	(1,212)	(664)	(793)	(857)	(1,166)
Operating costs	(1,985)	(2,025)	(1,985)	(2,193)	(2,131)
Corporation Tax	(5)	-	-	-	-
Profit before members’ interest and donation	(547)	48	218	112	1
Members’ interest	(122)	(72)	-	(73)	(83)
Donation to Shared Interest Foundation	-	-	-	-	-
£/\$ Exchange rate at the year-end	1.29	1.34	1.30	1.23	1.29
<b>BALANCE SHEET 2020</b>					
Tangible fixed assets	150	153	161	158	118
Investments	118	115	121	128	123
Lent to customers	30,763	29,918	36,330	36,037	29,660
Cash and deposits	41,668	40,821	42,234	44,301	46,960
Other Debtors	340	90	128	107	64
Loans owed to the bank/overdrafts	(34,299)	(29,501)	(35,241)	(35,155)	(28,485)
Other creditors < 1 year	(739)	(521)	(506)	(514)	(373)
Other creditors > 1 year	-	(214)	(214)	(238)	(238)
<b>Total</b>	<b>38,001</b>	<b>40,861</b>	<b>43,013</b>	<b>44,824</b>	<b>47,829</b>
<b>Capital</b>	<b>36,432</b>	<b>39,367</b>	<b>41,371</b>	<b>43,071</b>	<b>46,148</b>
Proposed share interest	121	70	-	72	82
Proposed donation to Shared Interest Foundation	-	-	-	-	-
Profit and Loss	1,448	1,424	1,642	1,681	1,599
<b>Total</b>	<b>38,001</b>	<b>39,367</b>	<b>43,013</b>	<b>44,824</b>	<b>47,829</b>

PATRICIA  
ALEXANDERDAVID  
BOWMANPAUL  
CHANDLERMARY  
COYLEMARTIN  
KYNDTTIM  
MORGANYVONNE  
GALECRISTINA  
TALENS

The summary of the financial statements above is an extract of the full audited financial statements for the Society, which are available on request from the Company Secretary or can be downloaded from our website.

The majority of our lending and overseas payments are made in US Dollars thus the exchange rate with Pound Sterling has a significant impact on the figures.





# LOOKING FORWARD

There is no doubt that we began this year in a very different world to the one we leave behind. As we look forward, it is with hope for a better future, especially for the developing world communities we support.

Although we recorded the highest increase of Share Capital in recent years, the demand for our finance continues to grow. Following the closure of the Department for International Development (DFID), the UK's foreign aid budget has been reduced by 0.2%, and we know that access to finance will remain a significant challenge. Our focus on lending directly to smallholder farmers and handcraft co-operatives will be even more crucial, as the impact of the pandemic and the continued threat of climate change grow more prevalent.

Along with the rest of the world, we have adapted certain elements of our work in response to Covid-19, increasing our online activities as in-person interaction became impossible. In order to expand our reach, we will continue to embrace this new technology, including virtual communication methods. This includes carrying out aspects of due diligence with customers digitally, and developing our engagement techniques with supporters and partners here in the UK.

We hope that we will be able to combine these new ways of working with face-to-face contact when social restrictions are eased. In the meantime, our member community has never felt stronger and we look forward to holding our first online AGM in March 2021. When we make the transition into a post-Covid world, we will continue to build an understanding of how supporters want to connect with Shared Interest. What is most important is that our membership can continue to contribute, question, and increase their knowledge of our organisation.

People are at the core of Shared Interest – our supporters, our customers, and our team based across three continents. We look forward to working together, to not only build back better, but to build back stronger and fairer so that farmers and artisans across the globe can continue to provide for themselves and their families in 2021.

**OUR FOCUS  
ON LENDING  
DIRECTLY TO  
SMALLHOLDER  
FARMERS AND  
HANDCRAFT  
CO-OPERATIVES  
WILL BE EVEN  
MORE CRUCIAL**

**“Some of the women have built new homes for themselves, started schooling their children, and paying their medical bills.”**

**UGF PRODUCER**

< Kabore Sandrine works with other women from UGF to remove the fruit from the shea nut in Burkina Faso





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Copies of the Directors' Report and Accounts and Social Accounts are available to download from our website.

Shared Interest Society Ltd is registered with the Registrar of Mutual Societies, number 27093R.

Printed on paper from sustainable well managed sources certified by the Forest Stewardship Council.



**SHAREDINTEREST**  
INVESTING IN A FAIRER WORLD