

QUARTERLY RETURN ISSUE 134

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HARVESTING HOPE: PRODUCERS ADAPT TO A CHANGING CLIMATE

FULL STORY ON PAGE 12

SHAREDINTEREST
INVESTING IN A FAIRER WORLD

WELCOME TO YOUR WINTER MAGAZINE

Welcome to your first member magazine of 2025. We hope you had a peaceful festive break, and enjoyed receiving your Christmas card and message from our customers across the globe.

This is my penultimate welcome to QR as after 19 years leading this amazing organisation it is time for me to retire at the end of June. I hope to see many of you at our supporter events before then. This year we will be visiting Edinburgh, Leeds and London. You will find more information on page 14.

During the past year we have brought you stories of resilience from the producer groups we work with. This issue features Ugandan coffee co-operative Bukonzo, which is pioneering gender equality initiatives. We also report from Nicaragua, where our Central America team has been meeting customers.

In the centre spread you will find highlights from our Social Accounts and a Summary Annual Review, which details our activity over the year.

Finally, I would like to remind you to take part in our AGM voting process, which is explained in the enclosed leaflet. Members with access to our secure Member Portal can vote online. The AGM will take place virtually via Zoom on 14th March and I hope you will be able to join us.

Until next time,



Patricia Alexander
Managing Director





A REMARKABLE JOURNEY: PATRICIA ALEXANDER ANNOUNCES RETIREMENT

After 19 incredible years leading Shared Interest, Patricia Alexander will step down as Managing Director in June 2025. Her long-standing commitment and strategic leadership have shaped Shared Interest's mission and impact over this time.

As the team prepares for this transition, we are eager to share more details about Patricia's legacy and the organisation's future. We will bring you more information about her remarkable tenure and the upcoming transition soon.

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If you would like to manage your Share Account online, you can register to use our Member Portal by calling us on 0191 233 9101.

STRATEGIC PRIORITY 1: GENDER EQUALITY

Supporting producers to create opportunities for women's empowerment.

BREAKING BARRIERS: THE PATH TO GENDER EQUALITY IN AGRICULTURE

A staggering gap remains in women's representation across agricultural leadership, despite women making up nearly half of the global farming workforce. As we pursue our strategic priority of gender equality, we have partnered with Value for Women (V4W), a global pioneer catalysing women's participation and leadership across business, finance and investment in emerging markets. This collaboration marks a significant step in identifying and implementing actions to promote gender equality, both within our organisation and among our customers.

The scale of the challenge is clear. The United Nations' Sustainable Development Goal 5 sets an ambitious target of empowering women and girls globally by 2030. According to UN Women's Progress Report 2023, at the current pace, it could take up to 140 years to achieve women's equal representation in positions of power and leadership. In agriculture, the disparity is particularly stark.

While women comprise 43% of the global agricultural workforce according to the Food and Agriculture Organization (FAO), the World Bank's Gender Data Portal 2024 indicates they face a persistent 24% productivity gap compared to male farmers in low income countries.

Our own data reflects these challenges. While Fairtrade International reports that women represent just 25% of smallholder farmers and workers directly involved in Fairtrade, our portfolio shows a slightly higher figure of 37.4%. However, these statistics do not tell the whole story, as they do not account for women working on land owned by their husbands or male relatives. The coffee industry provides a striking example: the International Coffee Organization's 2023 Coffee Development Report estimates that women perform up to 70% of coffee fieldwork but own just 20-30% of coffee farms worldwide.



Bukonzo member Meresi Kabugho harvests fresh coffee cherries in Kinoni village, Uganda.

Amidst these challenges, we see encouraging signs of change. Our long term impact studies, which examine some of the organisations we have supported for over five years, highlight inspiring examples of progress. One coffee co-operative, in particular, stands out:

Ugandan co-operative Bukonzo, which is leading the way in achieving gender inclusivity, demonstrating that meaningful change is possible when women's empowerment is prioritised.

These impact studies serve a dual purpose, helping us understand both the effect of our financial support on producer organisations and the wider impact on smallholder farmers' and artisans' livelihoods. As we see more examples of successful women's empowerment initiatives within our supported organisations, aligned with fair trade principles, we remain committed to accelerating progress toward gender equality. While the path ahead may be long, the transformative impact of empowering women in agriculture makes every step forward worthwhile.

PIONEERING SUSTAINABLE COFFEE PRODUCTION IN UGANDA



Customer: Bukonzo
Commodity: Coffee
Location: Uganda
Members: 4,100 farmers (42% women)

Left to right: Bukonzo Project Supervisor Matiya Bwambale, General Manager Josinta Kabugho, Accountant Namusisi Maureen, and Storekeeper Thembo Julius.

In Uganda's Rwenzori region, Bukonzo Organic Farmers Co-operative Union (Bukonzo) has become a transformative force in the coffee industry.

Established in 2009, Bukonzo unites 13 co-operatives, strengthening the livelihoods of over 4,100 smallholder farmers, 42% of whom are women. Many cultivate coffee on rain-fed, small-scale plots across the mountainous slopes. Bukonzo has made significant strides toward sustainable, community-centred coffee production, using its dual Fairtrade and Organic certifications to drive both economic and social progress.

The co-operative model was initiated to address farmers' economic and environmental challenges by combining resources and advocating for better market access.

Uganda is Africa's second-largest coffee producer, with 1.8 million households dependent on coffee farming. Despite the crop's economic value, the liberalised Ugandan coffee market often leaves smallholders at the mercy of fluctuating global prices, making it difficult for them to earn consistent and fair incomes.

According to the Land Coalition, only 16% of land in Uganda is registered in the names of women. This discrepancy is largely driven by deeply entrenched social and gender norms, which continue to favour men as the primary landowners and decision-makers in communities.

Bukonzo is challenging these norms by empowering women through initiatives to supplement their income. Farmers grow both Robusta and Arabica coffee, often alongside banana trees, which provide shade, supplemental income and food.

This intercropping technique supports farmers' resilience by creating diversified revenue streams while benefiting coffee production. Bukonzo has also focused on building relationships with buyers, helping farmers negotiate better prices for their Organic, high-altitude Arabica coffee, and investing in training and resources to improve coffee quality.

Shared Interest, the first international lender to collaborate with Bukonzo in 2014, has been instrumental in the co-operative's expansion. Our financial support enabled Bukonzo to plan purchases based on projected harvests, empowering them to secure more stable contracts.

CONTINUED >

Bukonzo uses Fairtrade Premiums to implement social projects that benefit the community. Recognising the risks that climate change poses to coffee production, Bukonzo has prioritised environmental sustainability through initiatives like agroforestry. By distributing 250,000 shade trees, Bukonzo helps farmers protect their coffee plants from soil erosion, runoff and extreme sun, while enhancing biodiversity. Bukonzo has also introduced climate-smart practices, educating farmers on trenching, mulching, and organic fertilisation, all of which help preserve soil moisture and improve yields.

Farmer Beatrice Biira (pictured below), a member since 2009, has seen her coffee yields improve through these practices. Beatrice cultivates a two-acre coffee farm, intercropping with bananas and yams to sustain her family. Her knowledge of agroforestry, gained through Bukonzo’s training, allows her to safeguard her coffee plants from increasingly severe weather conditions. By implementing the new climate-smart techniques, Beatrice has enhanced the soil’s resilience, creating conditions that sustain coffee quality and yield despite fluctuating rainfall patterns.

Recognised for adaptability and willingness to learn new farming techniques, Beatrice has become a lead farmer, using her extensive knowledge of Good Agricultural Practices and Climate Smart Agriculture to provide training to other farmers in her local area. She said:



Beatrice Biira on her two-acre coffee farm which she first established in 1986.



Bukonzo coffee farmer Medius Masereka preparing her coffee farm for weeding and mulching.

“We women are created to be teachers so when you teach these men and women they feel comfortable. Even at times they will call me and say come and teach us”.

Beatrice told us that when she first became a farmer, women faced challenges accessing land but, said: “nowadays it is not a challenge because people are trained a lot and they know each and everything. It is a new world.”

Beatrice credits coffee production with enabling her to educate her children and cites her daughter earning a diploma in business studies as one of her greatest achievements. She continued:

“On my farm, when I harvest the coffee, I sell that coffee and that managed to take my daughter to school and she completed school. Now she has a job.”

Farmer, Beatrice Biira

“My hopes for the future coming, I know I am growing old so when I am teaching the small ones [grandchildren] they are capturing from me so they live doing my work as I have been doing. They will be remembering Bukonzo for the very big work they have done for them by training me, Bukonzo have enabled me to help my children to grow up.”

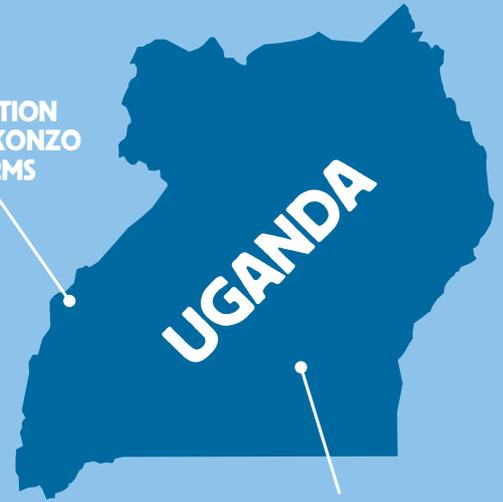
Bukonzo also provides members with opportunities to diversify income beyond coffee production. In 2021, our charity Shared Interest Foundation began a project with Bukonzo to diversify into passionfruit production to supplement their income. These initiatives offer farmers new revenue streams, helping stabilise household incomes against the uncertainties of coffee prices. By intercropping with passionfruit, Bukonzo members gain a complementary crop to sell locally. In 2024, with support from our Foundation, Bukonzo expanded its income diversification projects, initiating the ‘Bees for Business’ project to equip 141 farmers (30% female) with modern beekeeping skills, honey-harvesting equipment and hives. Such ventures not only improve financial security but also contribute to pollinator conservation, an ecological benefit for the coffee farms themselves.



DID YOU KNOW?

Coffee is Uganda's top-earning export crop. Uganda is one of the few countries in the world with indigenous coffee.

LOCATION OF BUKONZO FARMS



CAPITAL OF UGANDA, KAMPALA



Freshly picked coffee cherries.

Community impact and inclusivity remain central to Bukonzo's mission. Fairtrade Premiums also fund the construction of community water tanks and washrooms, which improve local sanitation and access to clean water. Bukonzo also builds micro-washing stations across its operation zones, facilitating farmers' coffee processing. Each station is jointly owned by nearby farmers and the co-operative, fostering a sense of ownership and community. Seasonal workers, most of whom are women, sort the coffee beans before export, ensuring high-quality standards and offering employment opportunities for women in the community.

Bukonzo's commitment to inclusivity extends to gender equality. In a sector historically dominated by men, the co-operative ensures that women farmers receive training, support and leadership opportunities. General Manager Josinta Kabugho (pictured on page 5) has led the co-operative since 2009, and actively champions gender equality. Women like Beatrice are empowered to apply for leadership positions and are encouraged to share their knowledge with other farmers.

Shared Interest has been instrumental in Bukonzo's expansion. In 2014, we provided a loan which enabled the co-operative to finance the costs associated with coffee harvesting, processing, and export. Over the years, Shared Interest has also supported Bukonzo to resume operations and secure larger buyer contracts during the COVID-19 pandemic. This reliable flow of credit has allowed them to expand their coffee volume, surpassing pre-pandemic levels, achieving record sales by 2023 and ensuring fair prices for the coffee farmers.

Looking ahead, Bukonzo has ambitious plans to develop a coffee roastery, which will allow the co-operative to add value to its coffee beans by processing them locally and selling roasted coffee on the domestic market. This venture would boost domestic coffee consumption and provide additional revenue for members, fostering financial resilience against the volatility of the international coffee market.

Their journey reflects the potential of co-operatives to drive social change through ethical, sustainable trade practices. By building climate resilience, investing in income diversification and promoting gender inclusion, Bukonzo has not only improved the livelihoods of its members but also strengthened its role within Uganda's coffee industry.



"We have been there today and we will be there tomorrow with our partners like Shared Interest and other partners that have come on board."

**General Manager,
Josinta Kabugho**



You can read the full case study on our website here:
www.shared-interest.com/Bukonzo

MEASURING IMPACT



147 PRODUCER CUSTOMERS WITH 9,044 PERMANENT EMPLOYEES

AND 416,979 FARMERS AND ARTISANS INCLUDING 156,051 WOMEN

WITH A COLLECTIVE REVENUE OF £880.3 MILLION

Our vital work is only possible thanks to the remarkable support of our members, staff, donors, volunteers, and partners.

Every year, we release a detailed set of Social Accounts that capture our social, environmental, and economic achievements and impact.

These Social Accounts are prepared following the guidelines of the Social Audit Network UK (SAN) and are validated by an independent panel led by a SAN-qualified social auditor, ensuring accountability at every step.

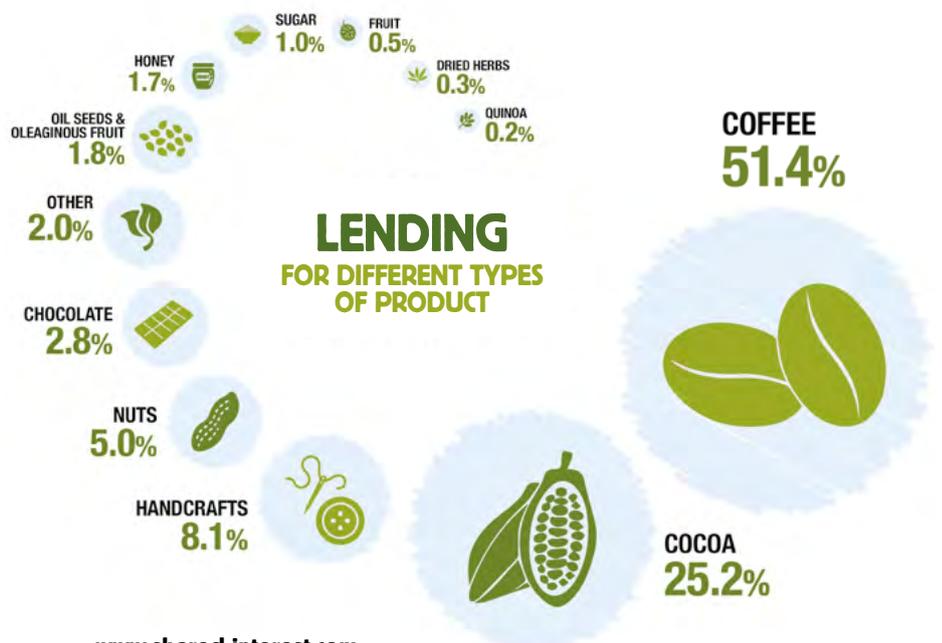
This year we reported that it has been challenging for handcraft and agricultural SMEs, who have been navigating unpredictable commodity prices and global supply chain disruptions. Limited liquidity, rising raw material costs, and reduced fair trade sales have led to a challenging marketplace, especially for coffee and cocoa sectors facing fluctuating prices and competition. Additionally, new regulations such as the European Union Deforestation Regulation (which you can read more about on pages 12 and 13), require traceability to prevent deforestation, adding operational delays, increased costs, and straining already limited resources.

Our Social Accounts report shines a light on Shared Interest's achievements in supporting the communities most affected by recent challenges.

Collectively, the businesses we supported generated £880m, with 100 customers achieving profitability, including 75 who saw profit growth-demonstrating the resilience of producer groups. Coffee remains our primary lending focus, largely due to the scale of Fairtrade-certified production, as over half of all Fairtrade producers cultivate this crop.

We remain dedicated to supporting a diverse array of products, including fruit, seeds, sugar, honey, herbs, and nuts. Handcrafts and textiles continue to play a significant role in our lending portfolio, reflecting our focus on small and disadvantaged producer groups. Notably, we believe we are still the only social lender offering finance specifically for this sector.

During 2024, a total of £42.1m was disbursed, a slight decline on last year. This reduction is largely attributed to the contraction of our portfolio and fewer new facilities.



MEMBER PARTICIPATION

As valued members of our community, your opinions are very important to us, and we would like to extend our thanks to those of you who were able to contribute to our member survey.

We conduct this survey every three years and it offers us a real insight into your thoughts as a Shared Interest investor, supporting us in fulfilling our mission and achieving our strategic goals. Your feedback, combined with input from other stakeholders, helps us shape our discussions and guide the future direction of Shared Interest.

We understand that everyone is not able to complete the survey, and this year we received a 16% response rate.

Below we share a summary of some of the findings from the survey.

One new question we introduced to the survey was around main sector of employment of our members. The results showed some interesting groupings with 17% from Health and Social Care and 27% in Education.

MEMBER SATISFACTION

Ninety-five per cent of members reported being 'very satisfied' or 'satisfied' that Shared Interest is effectively using their investments to fulfill our mission and values.

ENVIRONMENTAL ISSUES

Ninety-nine per cent of members expressed interest in environmental issues, with 71% reporting being deeply interested and 28% reporting being somewhat interested.

RISK

Sixty-six per cent of members favoured taking more risk to reach vulnerable producers (down from 70% in 2021). When specifically asked about increasing risk to impact more smallholder producers in disadvantaged circumstances, 56% supported taking more risk (down significantly from 83% in 2021), while 43% preferred maintaining current risk levels (up from 16% in 2021), and 1% preferred reducing risk.

We asked members how they perceive the risk of their Shared Interest investment, 67% of members perceive their investment risk as low (down from 70% in 2021), based on Shared Interest's track record and strong relationships with producers and fair trade businesses. (Note members could choose more than one option).

In order to test risk further we asked a more explicit question around a hypothetical loss and our members view on the potential of experiencing a reduction in their investment. The results indicate 92% would continue to invest, 7% would look to reduce their investment and 1% would close their Share Account.

We also asked if the member would be prepared to reinvest in their Share Account to return Share Capital to its original level, should this occur: 39% said they would, 38% said they would partially and 23% said they would not.



Shared Interest member and volunteer Janet.

COMMUNICATIONS

Quarterly Return (QR) emerged as the primary source for understanding Shared Interest's social impact, with 85% of members citing it as their main resource. The Summary Annual Review, included within QR, was valued by 39% of members. Other important channels included member events, the website, and Social Accounts, with the 2024 Social Accounts available on our website.

MEMBER PORTAL

Sixty-nine per cent of respondents actively use the Member Portal to manage their Share Account online. Members can choose how they prefer to manage their account.

Members currently have the option to manage their Share Account online, via post or both. If you choose to manage your account fully online you will receive all communication from us via email, including your issue of QR and your statements. There is also the option for members to use both our online portal and receive statements and QR via post. We encourage you to select the option which is best for your needs.

If you would like to change your preferences or discuss the options in more detail please contact us on **0191 233 9101** or email **membership@shared-interest.com**

You can read the full version of our Social Accounts on our website here **shared-interest.com/social-accounts**



Left to right: Leonardo Montenegro, UCA Exports Officer, Karolina Jiménez, Shared Interest Lending Manager; Griselda Jarquin, UCA General Manager, Francisco Vanegas, Accountant, Mario Chavarria, Technical and Certification Officer and Jason Murillo, Shared Interest Customer Representative.

SPOTLIGHTING OUR SUPPORT IN NICARAGUA

Nicaragua’s coffee production industry remains crucial to the country’s economy, contributing to 20% of its agricultural GDP and employing over 300,000 people - representing almost half of all agricultural jobs in the country. However, Nicaragua remains one of the least developed countries in Central America, with high unemployment rates and around 30% of the population living below the poverty line.

Despite its challenges, Karolina Jimenez, Shared Interest Lending Manager for Central and North America, told us: “Nicaragua continues to exhibit an abundance of hope, community and resilience.”

In August, Karolina joined Shared Interest Customer Representative, Jason Murillo, on a trip to Nicaragua to meet customers, who represent pillars of hope for their own communities, collectively providing hundreds of important jobs for men and women.

One such co-operative is Cooperativa de Servicios Múltiples Sacaclí R.L. (Sacaclí), a unique, multi-service coffee producer supporting 465 farmers in Jinotega, with training, stable incomes and access to market. Founded in 1994, by 31 farmers, united in their vision of creating a better future for their farming community, Sacaclí obtained Fairtrade and Organic certifications in 2017, demonstrating its commitment to producing high quality, ethically responsible coffee.

Following this milestone, Sacaclí shipped two containers of coffee produced entirely by women, for which it was recognised with a special label known as ‘Con Manos de Mujer’ (English translation: ‘With the Hands of Women’). This label recognises and highlights the valuable work of women and the promotion of gender equality within the supply chain.

Speaking about the value of these certifications, Alexander Cruz, General Manager, told us: “The importance of these coffee certifications lies in ecological and sustainable production, guaranteeing the protection of the ecosystem, such as soil health and regeneration, protection of flora and fauna, and social equity. This diversification of certifications has allowed us to obtain more and better international clients, therefore generating higher economic income for the organisation and producer families.”

Interestingly, Sacaclí’s Fairtrade and Organic certified coffee represents only 8% of its total income, with 82% generated through its own retail store’s sale of goods, produced by members, such as vegetables, bananas and grains. The co-operative has also developed an income diversification initiative that supported a group of women farmers with training in the production of yoghurt.

Meanwhile, an alliance with the United Nations World Food Program has enabled the co-operative to deliver further technical assistance and investments in infrastructure and productivity, focused on their vegetable programme and coffee division.

Shared Interest finance has been an important factor in Sacaclí’s successful procurement of coffee contracts and the subsequent growth of the organisation since 2018.



Left to right: Carlos Baez, UCA Quality and Control Officer, Karolina Jimenez, Shared Interest Lending Manager, David Chavarria, Production Plant Manager and Jason Murillo, Shared Interest Customer Representative.



Founded in 1993, UCA supports 480 farmers with a stable income through credit services, technical assistance, training and marketing of Fairtrade, Organic and Rainforest Alliance certified Arabica coffee.

UCA became a Shared Interest customer in 2008, when we provided finance to help the co-operative secure coffee contracts. Since then, we have increased our support to facilitate the co-operative's growth and meet the demands of an upward trend in global coffee prices.

As General Manager, Alexander, said: "The relationship between Cooperativa Sacacilí and Shared Interest has been fundamental for the development of our organisation. The line of credit we have with Shared Interest has contributed to improving our liquidity to face the coffee commercialisation process and energeise this business centre of the co-operative. We feel very happy with this relationship."

In 2023, the organisation utilised its profits and a portion of the Fairtrade Premium to invest in new administrative offices - and a special inauguration event was held to celebrate the opening of these facilities, attended by staff, friends and family.

Another Shared Interest customer and coffee producer is Cooperativa de Servicios Múltiples Flor de Café R.L. (Flor de Café), founded in 1998 by 113 smallholder coffee farmers. Today, Flor de Café supports 914 members with coffee trade representing half of its total income, whilst 42% is derived from the sale of goods and agricultural supplies through its own store and supermarket. A portion of the co-operative's income is also generated through its financial services business division, which includes micro-credit for producers, currency exchange and savings accounts.

Shared Interest's relationship with Flor de Café began in 2018, when we provided the organisation with finance to help secure coffee contracts and stimulate business growth. As Karolina and Jason observed, "The organisation has a culture of warmth, good service and unity, which positions them strongly within the region."

Flor de Café has also made significant investments in its community, providing scholarships and school supplies for members' children, as well as a climate resilience project in collaboration with the United Nations World Food Program. Later that year, the co-operative won the 'Cleanest Production Award', a national contest sponsored by the Nicaraguan government - now in its 8th edition - which recognises the efforts of producers to protect the earth through environmentally friendly operations.

Jason and Karolina also travelled north to San Juan del Rio Coco, which neighbours the border to Honduras where they visited Unión de Cooperativas Agropecuarias de San Juan del Río Coco R. L. (UCA), a local coffee producer unifying eight co-operatives in the region, spanning five communities. The co-operative takes its name from the longest river in Nicaragua, Rio Coco, which channels through the region and has remained an essential source of survival for Nicaraguan communities for generations.



"The handling of their coffee mill and the processing in the volumes they handle is something to be admired. In addition, seeing how young people have grown within the organisation over the years motivates us to continue to support them."

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



Shared Interest currently provides over \$7m in finance to 12 agricultural co-operatives in Nicaragua, producing commodities ranging from coffee and sesame seeds to herbs. As Nicaragua pursues a reputation for specialty coffee on the global stage whilst battling widespread poverty, access to finance for these co-operatives remains critical, as a means for them to realise their potential and enable farmers to invest in their farms, support their families and trade their way out of poverty. You can read more about these co-operatives and our colleagues' experience in Nicaragua by visiting our blog.

STRATEGIC PRIORITY 4: CLIMATE CHANGE

Supporting producers as they face the ongoing effects of climate change.

TACKLING THE CLIMATE CRISIS



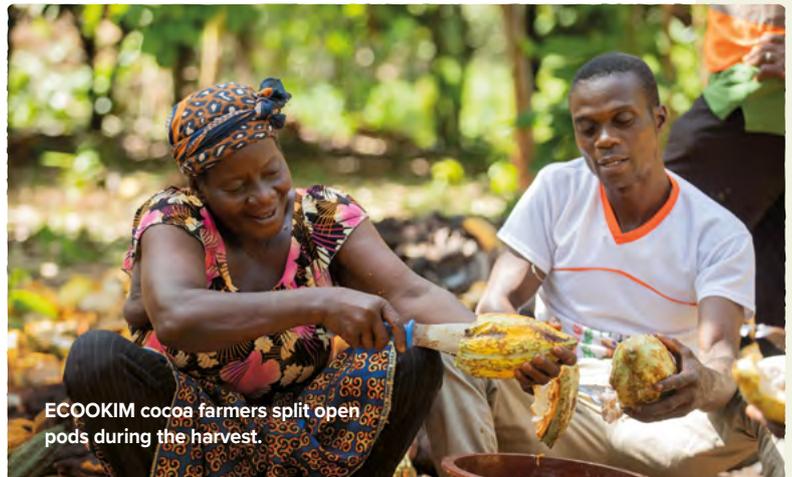
Customer: ECOOKIM
Commodity: Cocoa
Location: Ivory Coast
Members: 43,412

ECOOKIM cocoa farmer Alice Kouassi Aya.

Research shows that by 2050, significant areas of West Africa, including Ghana and Ivory Coast, responsible for producing around 60% of the world's cocoa, are projected to become unsuitable for farming the commodity. Coupled with climatic events, including erratic weather patterns, changing harvest seasons and increased pests and diseases, farmers are also having to deal with changes in legislation due to the introduction of the European Union Deforestation Regulation (EUDR).

The EUDR requires farm mapping to ensure a traceable and sustainable supply chain for both coffee and cocoa. While the obvious benefit is tackling deforestation, smallholder farmers hope to benefit from the legislation in other ways. These include increased transparency, legal compliance, access to credit, more direct purchases and supply chain cooperation, in addition to data management tools for knowledge transfer - if the data is owned by the farmers. For the co-operatives, this new legislation adds a greater burden as they are required to gather much larger amounts of data on their farmers as well as evidence of land titles, which is often difficult, particularly in Africa.

However, the EU Commission announced they would delay the implementation of the EUDR by 12 months to 30th December 2025, stating 'that additional time is required to allow global stakeholders, Member States and third world countries time to prepare'.



ECOOKIM cocoa farmers split open pods during the harvest.

This news, however, has been met with concern over progress towards tackling the climate crisis. Fairtrade chocolate brand Tony's Chocolonely stated that 'the decision to move the regulation's implementation date back by 12 months poses negative consequences and further risks to farmers' livelihoods'. Belinda Borck, Global Public Policy Co-ordinator at Tony's, said: "Delaying the regulation puts progress against deforestation on hold and the proposed delay is concerning."

In your last winter QR, we reported that Fairtrade International had made a positive step towards supporting smallholder farmers facing the challenge of compliance by offering a free geo-location service in partnership with Satelligence. Since then, Fairtrade International have announced various steps they are taking to offer further support and ensure farmers are not threatened with losing access to the EU market.

FAIRTRADE'S APPROACH TO DEFORESTATION:

ECOOKIM

FAIRER FOR FARMERS

Fairtrade International's partnership with Satelligence supports producers to collect, understand and own their own geolocation and deforestation risk data, which they can then share with their trade partners.

HIGH QUALITY DATA AND MONITORING

Data and information are key to identifying the risk of deforestation, and enabling trade partners to trace products back to where they were grown. Fairtrade supports producers with essential guidance on the data and formats required by the EUDR.

ROBUST AND ALIGNED STANDARDS

Fairtrade Standards for cocoa and coffee include geolocation mapping, deforestation monitoring, risk assessments and mitigation plans such as reducing the risk of deforestation. Audits by third-party certifier, FLOCERT, mean an additional layer of verification.

TACKLING ROOT CAUSES

Fairtrade prices support better incomes, and Fairtrade Premiums can be invested by producer organisations in forest protection, such as switching to different crop varieties, or making their own organic fertiliser, ultimately improving their output and livelihoods.

RAISING OUR VOICES TOGETHER

Farmers know the benefits of their local ecology, but do not always have the resources to strengthen conservation while also maintaining their own livelihoods in the face of low prices, climate change and other challenges. Fairtrade advocates for more support and resources for producers, so they do not bear the burden of forest protection or regulation compliance alone.

As part of our Social Accounting process we hold Producer Committees with a selection of our customers. These committees enable us to gather valuable insights from customers about the impact of our finance and the challenges they face. It was evident this year that the climate crisis is a real and immediate threat.

Almost 80% of our finance supports coffee and cocoa farmers, therefore the impact on our customers will be evident. During our committee meetings our team in West Africa discussed these challenges with customers to understand what the changes mean for them and below we hear from Ivorian cocoa co-operative ECOOKIM whom we have established a relationship with for over a decade.

Featured in QR 132, ECOOKIM are one of the largest cocoa co-operatives in Ivory Coast, supporting over 43,000 members in 33 co-operative unions.

The majority of their production focuses on cocoa (92%), and the remaining 8% is in cashew production. Members farm over 85,000 hectares of cocoa, spread across four regions of Ivory Coast, providing around 70% of the household income for those living in these regions.

ECOOKIM have been a Shared Interest customer since 2014, receiving loans to purchase cocoa from their members. Thanks to our finance, ECOOKIM's trading volumes rose from 57,000 metric tons in 2021 to 66,000 in 2022. During 2023, ECOOKIM fell short of their forecast, due to low production caused by adverse weather and irregular rainfall.

President Aboulaye Ouattara told us: "The finance from Shared Interest has been utilised to support investment in diversification projects, farm maintenance and certification. The Fairtrade Premium is used for members Living Income Differential."

Speaking about the impacts of climate change, Aboulaye said: "The adverse weather conditions, including irregular rainfall patterns, droughts and extreme weather events, have had an impact on production. Pests and diseases could further destroy plantations, forcing farmers to cut the trees contributing to low yields and quality of cocoa. We are implementing technical assistance for 22 of our co-operatives in reforestation and agroforestry, therefore mitigating the risk of poor yields and quality."

During our recent Producer Committee meeting in Abidjan, our team spoke to ECOOKIM about the progress in their preparation for EUDR implementation, to ensure a successful transition to a sustainable, deforestation-free cocoa value chain.

Aboulaye continued: "To date we have implemented a tracking system to trace products from their origin to export. We have carried out an assessment of cocoa suppliers' agricultural practices to ensure they meet EUDR requirements. We have developed and implemented internal policies to ensure sustainability and compliance. We have organised internal audits and regular inspections to ensure compliance of cocoa farms. We have centralised and organised compliance documents and also carried out continuous training and awareness raising of producers on sustainable practices and EUDR requirements."

ECOOKIM said that collaborating with their buyers to train and raise awareness among members about key requirements and traceability systems was crucial. They confirmed they had completed geo-location mapping of 100% of their producers' plots, which will ensure a traceable cocoa supply chain and assess deforestation risks, as required for the preparation of their due diligence reports.

A VALUE ADDED VENTURE

Shared Interest customer, Liberation Food's has launched its latest venture, the Great Keralan Farmers' Box, providing an opportunity to support smallholder farmers in further diversifying their income stream, whilst fighting food waste.



Sample of Liberation's farmer box.

Partnering with Fair Trade Alliance Kerala (FTAK), Liberation has sourced over 158 tonnes of Fairtrade cashews, generating \$42,000 in Fairtrade Premium for local initiatives over the last two years. However, FTAK farmers cultivate a range of crops, often exceeding local market demand.

To address this, Liberation is launching a selection of sustainably farmed ingredients from the region to the UK. Each box contains spices, rice, oils, teas, and cocoa beans, showcasing the diversity of Keralan farms and supporting economic resilience in rural communities. These boxes, designed and packed in Kerala, add local value while reducing the carbon footprint through a simplified supply chain.

Tomy Mathew, a founding member of FTAK, emphasises the importance of the initiative: "This farm box offers you a partial glimpse into the crop diversity of our farms. You are now a participant stakeholder in the efforts of a 4,000 strong farmer collective to steward their homesteads to conditions near akin to a tropical rainforest."

Liberation will donate a portion of each purchase to further fight food waste and hunger, enhancing the social impact of every box.

If you would like to be one of the first to receive a Great Keralan Farmers Box, or learn more about the initiative, please visit chooseliberation.com/#farmersbox and the Liberation team will be in touch.

COME ALONG AND HEAR MORE ABOUT YOUR INVESTMENT

We are delighted to announce details of our in-person supporter events at venues in the UK.

During May and June, events will take place in Edinburgh, Leeds and London. There will be opportunities at each to hear from our customers, guest speakers and regional teams. We will bring you more information about guest speakers in your spring issue of QR.

All events will start at 12pm with lunch and finish at 3pm. If you would like to join one or more of the sessions please complete the invite on the reverse of your QR letter and post it back to us or email us at membership@shared-interest.com

In addition to our in-person events, our AGM will take place virtually on the 14th March. This is an excellent opportunity to hear more about the work of Shared Interest and our performance through the year. Details of how to book a place are enclosed with this mailing.

Edinburgh
Thursday 8 May
Greyfriars Charteris Centre

Leeds
Thursday 22 May
St George's Church & Centre

London
Thursday 12 June
Friends Meeting House,
Euston

JOURNAL OF FAIR TRADE

If you want to learn more about fair trade, you might be interested to read the Journal of Fair Trade, which was launched in 2019 as a response to the debates about what fair trade is, or should be... while watching best practices and practical efforts on the ground being eclipsed by other more blurry concepts like sustainability, ethical trade and environmental, social, and governance (ESG).

Now, as 2025 begins we are happily celebrating our survival, and the amazing range of topics in 65+ articles and five volumes and all articles are open access - free to read, share and download, with 60,000+ people reading us worldwide so far! The Journal aims to be a platform for evidence-based thought and a means to reboot the fair trade movement. It is not trying to say what's right, which practice, experience, or variant of fair trade is best, but to publish genuine and credible work on what is good and so help movement members and others to present, see, learn, apply these models, lessons and ideas.

The Journal of Fair Trade makes direct links between people who do things, and people who think about, write and teach trade justice. We proudly publish many voices: academics, producers, coop leaders, researchers, businesses practicing fair trade, people promoting fair trade in their communities and also feature cutting-edge efforts and critiques. Many non-academics and activists have been mentored into the Journal pages already.

The range of subjects is very broad: from artisanal gold, to cannabis, fair fashion, Fairtrade Towns, and galvanising the next generation of activists. The Journal of Fair Trade is meant to be critical but inspiring too.

Please have a browse and feel free get in touch.

Article written by: Pauline Tiffen, Editor-in-Chief
Email: paulinetiffen@joft.org.uk www.joft.org.uk

BOOST YOUR IMPACT: SET UP A MONTHLY INVESTMENT

Consider establishing a regular standing order to continuously grow your investment. It is quick and easy to set up through your bank - just remember to quote your Share Account number when doing so.

If you would like to explore this option further - get in touch with our membership team and they will assist you through the process.

COUNCIL COMMENT

THOUGHT PIECE FROM A MEMBER OF COUNCIL

I have invested in Shared Interest since 1990, shortly after it was set up. On the one hand, my investment has produced a spectacular social and economic return for developing world producers.

Shared Interest lends its capital out twice a year, so my initial of investment of £250 (now £340) has been lent out nearly seventy times, or the equivalent of about £20,000 or so over the 35 years. This is a remarkable achievement. On the other hand, I recognise the £250 has produced a poor financial return - taking account of inflation and/or typical building society rates, it should now be worth £600-£1,000.

In essence, Shared Interest is about facilitating and enabling a partnership between people who provide capital (the members) and people who borrow money (the producers). This means, in real terms, a decreasing financial return on capital for members, but a great way of helping some of the poorest people in the world. If I treat my investment as gift which I can cash in at any time, it is a gift that keeps on giving.

It seems to me that the great challenge now is to increase membership and capital. In 2000, the share capital was £16m, which equates to about £30 - £35m in real terms today, and had 8,500 members, compared with over 10,000 members today. This means most of the real growth was in the first ten years of the Society's existence. In 2020 the share capital was £45m, which due to recent high inflation might equate in real terms to £55m today, rather than the actual share capital of £51m. It has been an exceptionally challenging time for many 'charitable' organisations over the last few years, particularly those operating in the Third Sector, and Shared Interest is no exception.

I am very enthusiastic about the prospects for Shared Interest, which has a unique and special way of doing 'business', is exceptionally well run and governed, and enables real benefits for thousands of people in the developing world. We somehow need to find new and creative ways to make the Society grow in a challenging environment. Personally, I think we should aim, over the next ten years, for membership to increase to over 15,000 and Share Capital to reach £100m. Maybe I am being a bit ambitious! I hope not.

Written by Ian Stewart Member of Council

*The views expressed and content in the piece above are from a current member of Council and do not necessarily reflect the direct mission or strategy of Shared Interest Society or Foundation

SHARED INTEREST

INVESTING IN A FAIRER WORLD

Shared Interest was set up in 1990 and brings together a community of over 11,500 people in the UK with a shared goal of investing in a fairer world. We work hand in hand with people in communities where income opportunities may be limited and businesses are facing increasing challenges.

www.shared-interest.com

FRONT COVER

ECOOKIM cocoa farmer Kouamé Amino during the cocoa harvest in Ivory Coast.

HELP US RAISE OUR ONLINE PROFILE

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

-  SharedInterest
-  SharedInterest
-  SharedInterestSociety
-  Shared Interest Society
-  Shared Interest Society Ltd

GET IN TOUCH WITH US

Shared Interest Society Ltd.
Pearl Assurance House,
7 New Bridge Street West,
Newcastle Upon Tyne,
NE1 8AQ

E: membership@shared-interest.com
T: 0191 233 9101

SHARE WITH A FRIEND

Have you considered passing Quarterly Return on to a friend or family member before recycling it?

If you would like a Resource Pack to spread the word about Shared Interest, please get in touch.



DID YOU KNOW?

QR magazine is now a carbon balanced publication.

BECAUSE WE CARE



WORLD LAND TRUST



FOCUSED ON CHANGE

ANNUAL REVIEW SUMMARY 2024

ECOOKIM cocoa farmer, Alice Kouassi Aya collects cocoa pods during the harvest in Ivory Coast.

SHAREDINTEREST
INVESTING IN A FAIRER WORLD



WELCOME

As I reflect on another remarkable year at Shared Interest, I am struck by both our achievements and the resilience shown by our members, donors, customers and project participants in the face of significant global challenges. Our mission to provide financial services and business support, aimed at improving livelihoods and living standards, helping people trade their way out of poverty, has never been more vital as we work towards the Sustainable Development Goals (SDGs) through poverty reduction, gender equality and decent work.

This review underscores Shared Interest's achievements in improving the livelihoods of people in remote and disadvantaged communities. Working together with farmers, artisans and communities, we have strengthened businesses and increased employment opportunities. We estimate that the businesses we supported this year collectively earned £880m, with 100 customers recording a profit. Significantly, 75 of these businesses saw an increase in profits, reflecting the resilience of the producer groups.

According to our internal data, the producer groups we support employ 416,979 individuals, directly aligning with our strategic aim to promote gender equality, the number of women involved increased from 32% to 37.4% this year.

In pursuit of our mission, Shared Interest relies on the unwavering support of members, donors, volunteers and partners. Their invaluable commitment, along with the dedication of our international team, enable us to carry out impactful work across 47 countries.

Our charity, Shared Interest Foundation celebrated its 20th anniversary this year and has continued to thrive with the support of 1,205 donors and grants. Over the past year, 14 projects supported the development of pioneering initiatives to generate vital income for rural communities.

As Chair, I am deeply inspired by the positive impact we are making in rural communities. Our financial support and projects demonstrate the significant progress towards a world where trade fosters justice and inclusivity.

Dr Yvonne Gale, Shared Interest Chair



Justus Muhumuza, farmer of coffee co-operative Banyankole Coffee Services, manages his coffee harvest in Sheema district, Uganda.

SHAREDINTEREST

INVESTING IN A FAIRER WORLD

OUR MISSION

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

OUR MEMBERS

Our diverse membership includes faith groups, fair trade partnerships, small businesses, schools, and community organisations. However, individuals make up the majority amounting to 97% of all Share Accounts. By the end of the year, we had 10,082 members, despite a slight decrease in investments by £0.7m. Share Capital totalled £50.9m. In 2024, we welcomed 135 new members. Despite this, closures led to a net reduction of 177 Share Accounts.

Our members remain loyal and the average length of time a member holds a Share Account is 16 years.

OUR TEAM

We have a dedicated team of 37 colleagues and 93 volunteers who work together towards our mission. Our colleagues work across five locations: Costa Rica, Ghana, Kenya, Peru and the UK. Retaining positive and engaged people is a significant contributor to our continued growth and success, and 40% of our colleagues have been with the organisation for over 10 years. In our annual engagement survey 100% of respondents were engaged or actively engaged.

We also benefit from the invaluable contributions of our volunteers, who play a crucial role in the organisation's mission. Volunteers' Week provided a platform to celebrate their dedication and support.

OUR IMPACT

During the year, we disbursed £42.1m to 166 customers, with producer lending accounting for 89% of our portfolio. Our financial support comes in the form of short-term and medium-term lending options, including Export Credit, Buyer Credit, Stock Facilities, and Term Loans. In this challenging year, we approved 11 new facilities totalling £2.1m. Coffee continues to represent the largest of our value chain exposures, accounting for 51.4% of lending. This simply reflects the size of the Fairtrade and organic coffee market and its need for trade finance.

Over the year, our finance supported 416,979 producers. Recognising the pivotal role of gender equality in strengthening communities, it is important to note that 37.4% of those supported individuals are women, especially as Fairtrade International estimate that women typically constitute only 25% of smallholder farmers and workers directly involved in Fairtrade.

Our Customer Social Impact Survey indicated that over half of the respondents witnessed an increase in their farmers' income over the year. Additionally, 91% reported carrying out organisational development projects, and 80% participated in community development projects.

Climate impacts are increasingly visible: 57% of customers reported climate-related challenges, including reduced yields, disrupted weather patterns, and increased pest and disease prevalence. In response, 65% have implemented climate resilience training over the past year, covering agroforestry management, European Union Deforestation Regulation (EUDR) compliance preparation, Good Agricultural Practices, and carbon credit initiatives.



Shared Interest's commitment to quality and service has generated a significant impact on the lives of our co-operative and members."

Jhony Gayoso General Manager at Peruvian coffee co-operative CAC Huadquiña.



SHARED INTEREST FINANCIAL OVERVIEW

Alice Aya Kouassi, farmer of cocoa co-operative ECOOKIM, sorts freshly harvested products in Ivory Coast.

As stated previously, this year has been a challenging year for our customers, our members and the wider global community.

We maintained our primary banking relationship with Santander UK in 2024, enabling us to borrow foreign currencies, particularly US Dollars and Euros, 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 given the higher interest rates, significantly reduced borrowing costs during the year. We also retained an active relationship with the Co-operative Bank, operating an account that is used by members to pay in their investments.

The average exchange rate of the US Dollar to the Pound Sterling during the year was 1.27 (last year 1.23). Increased bank deposit

interest rates have resulted in an increase in deposit income of £141k which have offset a reduction in credit charges giving an overall small decrease in income of £65K. The net amount lent to customers at the year-end was £28.4m.

Total operating costs for the Society have decreased by £143k from the previous year due to careful management. The surplus, before provisions and interest, was up by £277k on the previous year.

The bad and doubtful debt charge for the year is £1.97m, due to the ongoing challenging global trading conditions and two very unusual insolvencies during the year. This leaves an overall deficit of £392k after interest to members is factored in. Although this results in our reserves being at the lower end of our targeted range (more details are available in the published annual statutory financial statements), a three-year business plan is in place to build reserves. The overall financial position of the Society nevertheless remains strong with member capital of £50.9m and reserves from previous years' surpluses totalling almost £0.9m. This is in addition to specific provisions against doubtful accounts, which are cumulatively £15.3m.

“Shared Interest has been a reliable and serious partner who tries to understand its farmers, if we continue to borrow from Shared Interest, it is its values of support and assistance to farmers that keep us in the portfolio.”

Ivorian cocoa co-operative CADESA.

IN 2024, WE LENT MONEY TO...



147
PRODUCER CUSTOMERS WITH
9,044
PERMANENT EMPLOYEES



AND
416,979
FARMERS & ARTISANS
INCLUDING
156,051 WOMEN



WITH A
COLLECTIVE
REVENUE OF
£880.3
MILLION

STATEMENT OF COMPREHENSIVE INCOME

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Credit charges	3,362	3,153	3,334	3,242	3,112
Bank deposit interest	54	50	103	574	715
Other	115	112	129	156	80
Total	3,531	3,315	3,566	3,972	3,907
Finance Costs	(233)	(94)	(81)	(193)	6
Provision for doubtful debts	(1,166)	(1,012)	(1,729)	(1,446)	(1,971)
Operating costs	(2,131)	(2,055)	(2,173)	(2,379)	(2,236)
Corporation Tax	-	-	-	-	-
Profit before members' interest and donation	1	154	(417)	(46)	(294)
Members' interest	(83)	(93)	(40)	(40)	(98)
Donation	-	-	-	-	-
£/\$ Exchange rate at the year-end	1.29	1.35	1.115	1.22	1.34

BALANCE SHEET

Tangible fixed assets	118	111	71	35	34
Investments	123	118	139	7	6
Lent to customers	29,660	31,776	36,085	31,793	28,351
Cash and deposits	46,960	52,051	53,414	21,112	52,992
Debtors	64	126	232	164	312
Loans owed to the bank/overdrafts	(28,485)	(31,313)	(35,955)	-	(29,556)
Other creditors < 1 year	(373)	(388)	(402)	(312)	(248)
Other creditors > 1 year	(238)	-	-	-	-
Total	47,829	52,481	53,584	52,799	51,891
Capital	46,148	50,730	52,341	51,643	50,914
Proposed share interest	82	91	40	39	97
Proposed donation to Shared Interest Foundation	-	-	-	-	-
Profit and Loss	1,599	1,660	1,203	1,117	880
Total	47,829	52,481	52,584	52,799	51,891

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.



EDUCE Mexico

Issue: Delayed harvest period

In Mexico, honey production faces mounting challenges from climate change, with harvest periods becoming increasingly compressed and unpredictable. Traditional flowering patterns, crucial for consistent honey yields, are showing significant disruption across major producing regions. Miguel Ángel Munguía Gil, General Manager, said:

“Nowadays, the flowers that were meant to come out in February don’t open till June or don’t open at all. In which case there’s no nectar, and then the ones that we’re supposed to have opened later, open early or not at all.”

Shared Interest has supported EDUCE by offering flexibility with repayments to support the unpredictable progress of honey production and exporting.

COOPARM Peru

Issue: Increase in pests and diseases

Globally, coffee leaf rust is considered the most destructive disease affecting Arabica coffee, with disastrous economic implications for farmers and long-term impacts on crop yield. Ramiro Bocanegra, Commercial Manager, said:

“You get good coffee at that height, which never happened before ... and lower down, the quality is increasingly poor. So, the growing range is going up. The other thing is plant diseases.”

Shared Interest has supported COOPARM by offering flexibility with repayments to relieve financial pressure from decreased production.



CADESA Ivory Coast

Issue: Reduced crop yields

In West Africa, customers are noticing reduced yields and quality of their cocoa meaning the deliverable volume of cocoa is not sufficient. Subsequently, they cannot meet their contracted production volumes in time. Ivorian customer CADESA indicated that it has had a significant impact on producers, and the drop in yield has impacted their purchasing power at a high level.

Shared Interest has supported CADESA by extending their repayment dates in efforts to mitigate any arrears situation.



Gisha Coffee Uganda

Issue: Reduced crop quality

Uganda’s coffee sector illustrates the complex challenges of agricultural adaptation to climate change. Despite government interventions to enhance sustainability, unpredictable rainfall patterns continue to compromise coffee cherry quality, affecting export capabilities and market commitments. Moreen Ampurire, Operations Manager, said:

“The quality of coffee in some specific regions in Uganda are affected because of inconsistent weather patterns. At times rains delay or we get short rains during the crucial months of coffee berries growing.”

Shared Interest has supported Gisha Coffee by offering flexibility with repayments and providing an MEDD (Modified Expected Delivery Date) to prevent account arrears and enable the producer to drawdown on available credit when they acquire new contracts.

Our customers are at the forefront of the CLIMATE CRISIS

In our 2022 comprehensive five-year Strategic Review, we closely examined the emerging challenges confronting our farmers and artisans through the lens of climate change.

Our stakeholder engagement revealed that over half of our customers are now experiencing direct climate-related impacts, including reduced agricultural yields, increasingly erratic weather patterns, and a rising prevalence of pests and crop diseases.

SHAREDINTEREST FOUNDATION

Shared Interest Foundation supports people in cultivating resilient businesses that help strengthen communities.

Over the past year, we worked on 14 projects in seven countries. This work supported the development of new businesses, created opportunities for young people, increased producer environmental resilience and provided a vital income source to rural communities.



BUILDING CLIMATE RESILIENCE

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

In Ivory Coast, we collaborated with the Félix Houphouët-Boigny University and the Ivorian Fair Trade Network (RICE) to develop a cost-effective biopesticide for cocoa farmers. This project aims to strengthen farmers' capacity to identify pests, understand their development cycles, and apply fungus-based biopesticide treatments to protect cocoa trees and increase production.

In Rwanda, we completed a two-year project with Tropic Coffee Cooperative, supporting 625 coffee farmers (including 112 women) to enhance their climate resilience, improve coffee production, and increase household income.

Additionally, our work with the Ugandan coffee co-operative Banyankole Coffee Services supported 300 farmers in building climate resilience through innovative agroforestry techniques.



DEVELOPING SUSTAINABLE ENTERPRISES

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

In western Uganda, we supported 210 coffee farmers to diversify into beekeeping providing a second source of income. In addition, 200 female groundnut farmers were supported to enhance their production capabilities and add value to their crops by processing them into products like peanut butter.

In Burkina Faso, we partnered with the National Fair Trade Platform (PNCE-B) and COPRONOS, a local shea nut co-operative, to implement a value addition project. This initiative enhanced the resilience of 50 female shea nut collectors in southern Burkina Faso, empowering them to increase their economic opportunities.



WOMEN AND YOUTH EMPOWERMENT

Since 2020, we have been working with Ivorian cocoa co-operative CAYAT to support 50 young farmers to establish a new cocoa farm or expand an existing farm and implement improved farming practices to increase yield and income.

In partnership with Cooperativa Agraria Cafetalera Valle de Incahuasi (CACVI), a Peruvian coffee producing co-operative located in the southern highlands, we launched a project to increase incomes for 58 young coffee farmers.

Meanwhile, in Burkina Faso, our innovative soilless farming project is providing an opportunity for women to increase their income through the production and sale of organic vegetables.



Precious Ayebare, groundnut farmer and participant of our value addition project in Uganda.

With the support she received, Precious harvested 22 sacks of groundnuts last season.



“

At first, I was fearing bees, but after training I was convinced, I could be friends with them.”

Dan Kashurura of Banyankole Coffee Services received five beehives through this project and is now preparing for his first honey harvest.

FINANCIAL OVERVIEW

Shared Interest Foundation receives grants from donor organisations, which enable us to deliver our projects. These funds account for around 40% of all our income, with the balance coming from the generous donations of individuals, groups, trusts and legacies, for which we are deeply grateful. These donations are vital as they allow us to develop and grow new projects based on robust needs analysis. Over the year, we have received new funding from the following trusts and organisations

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

- Brian Taylor Fund**
- EA Foundation**
- Evan Cornish Foundation**
- Fitzer Lacy Trust**
- Guernsey Overseas Aid & Development Commission**

	Year ended 30 September 2023			Year ended 30 September 2024		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Donations & grants	387	143	530	335	172	507
Interest income	6	-	6	16	-	16
Total income	393	143	536	351	172	523
Cost of fundraising	15	-	15	18	-	18
Charitable activities	213	119	332	251	209	460
Governance costs	4	-	4	4	-	4
Total expenditure	232	119	351	273	209	482
Transfers between funds	-	-	-	-	-	-
Net surplus/(deficit)	161	24	185	78	(37)	41
Funds brought forward	256	104	360	417	128	545
Funds carried forward*	417	128	545	495	91	586

*Of the unrestricted funds carried forward, £387k (2023: £322k) is committed to be spent on designated projects already underway or commencing in the new financial year.



**With the support of
1,205 DONORS
& 9 GRANT MAKERS**



**We delivered
14 PROJECTS*
IN 7 COUNTRIES**



**We worked with
13 LOCAL
PARTNERS**



**To deliver training to
1,892 FARMERS
(42% WOMEN)**

*We closed three of these 14 projects early in the year, as the activities were completed in 2023 and only the evaluation remained.

OUR FUTURE

As we reflect on the past year, we are inspired by the tremendous impact we have achieved together. Your unwavering support has allowed us to make a meaningful difference to communities across the globe. As we look forward to the year ahead, our commitment to our mission remains steadfast, and we are motivated to share our vision for the future.

In the past year, thanks to your generosity, we have provided financial support which has impacted over 400,000 producers and our Foundation has delivered 14 projects, enriching the lives of a further 1,800 farmers and artisans.

As we embark into 2025, our mission remains clear: to continue our commitment towards fair and just trade; keeping our focus on those smallholder farmers and handcraft co-operatives excluded by traditional finance. In line with our strategic plan, we will expand our lending portfolio to new regions and support producers as they face increasing global challenges. Innovation and collaboration remain at the core of our approach. Strategic partnerships and sustainable financial solutions, strengthened by our members' loyalty, enable us to address the challenges highlighted in global reports.

In addition, our Foundation will continue to support the development of new enterprises, create opportunities for young people and women, increase producer environmental resilience and provide a vital income source to rural communities.

Together, we will continue to help people trade their way out of poverty and build a fairer, more equitable world.

Please visit our website for further details of our plans for 2024/25:
www.shared-interest.com/annualreview

“

We have been there today and we will be there tomorrow with our partners like Shared Interest.”

**Bukonzo General Manager
Josinta Kabugho in Rwenzori,
western Uganda.**

