

Shared Interest Foundation
(a charitable company limited by guarantee)

Annual Report
for the year ended 30 September 2015

Registered Company Number: 4833073

Registered Charity Number: 1102375

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Legal and administrative information

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

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

Directors and Advisers for the year ended 30 September 2015

The Directors of the company, who are also the Trustees of the charity, who were in office during the year and up to the date of signing the financial statements were:

	Appointed
K Priestley (Chair) (Retired March 2015)	2009
M Coyle (Chair) (Appointed March 2015)	2015
DP Alexander	2006
D Bowman	2012
PJR Cameron	2011
PG Chandler	2013
MP Kyndt	2012
K Sadler	2012

Company Secretary

TD Morgan

Independent Auditors

PricewaterhouseCoopers LLP
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Bankers

The Cooperative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Principal and Registered Office

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

Trustees' report for the year ended 30 September 2015

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

Governing document and organisation

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

Principal aims and objectives

The objectives of the Foundation are to:

- advance education and training; and
- to relieve poverty, sickness and distress in all parts of the world in all respects for the benefit of the public in accordance with the law of charity in England and Wales.

We have referred to the guidance from the Charity Commission on public benefit when reviewing our aims and objectives and in planning our future activities and believe that we comply with this. The principal and registered office of the Foundation is shown on page 2.

Appointment of Directors

The Directors of the company who served during the financial year are listed on page 2. They are appointed to the Board by resolution of the member - that is, Shared Interest Society Ltd. Following election they receive induction training including review of documents and policies, meeting staff and receiving briefings from key personnel. As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Review of the year and future development

The Foundation's mission is to provide business support to make livelihoods and living standards better for people in disadvantaged communities. To achieve this we undertake a range of activities, all focused on the end goal of supporting and developing producer organisations. We primarily support businesses through the fair trade movement, seeking to ensure that our activity leads to both financial and social benefits within communities.

Our approach to sustainable, context-specific development interventions means that we collaborate with a range of overseas' partner organisations. This year we have worked with Fairtrade Africa (see Improving Access to Finance project below), who operate across the African continent and received a positive external evaluation of this joint project. We have also worked with partners in Swaziland, Malawi and Rwanda funded by the Commonwealth Foundation on our Best practice in fair trade networks in East and Southern Africa project.

We have been successful in gaining a new large grant from Comic Relief for further work in Swaziland and have gained funding for some smaller projects to continue to develop our access-to-finance focused work. In Malawi we have worked alongside the local Fairtrade network, and with the UK based Fairtrade Foundation to co-ordinate a flood relief appeal. We utilised our Livelihood Security Fund to support this appeal which has enabled the replanting of both edible and export crops.

Trustees' report for the year ended 30 September 2015

We continue to follow the direction set by the strategic review undertaken in 2012 and have made good progress towards our objective of focusing more on access-to-finance related work.

Since the positive conclusion of our Comic Relief funded 'Access-to-Finance' project this year we have developed new opportunities to continue this area of work. In Malawi we have run a small training project focusing on improving financial capacity for agricultural co-operatives. We have also developed a partnership with another UK based NGO, iDE UK (International Development Enterprises UK) leading to the submission of a joint funding application, with Shared Interest Foundation as the junior partners, supplying an access-to-finance element of a larger project. Our future development will focus on developing more opportunities to engage with partners by providing financial management capacity building expertise as well as continuing our work with long standing partner networks whom we are supporting to become sustainable.

Improving producer livelihoods in Swaziland

This year we started a new four-year project in Swaziland, funded again by Comic Relief. This project continues the good work achieved under the previous project by introducing a new set of 30 informal artisans into a three-year business development programme led by our partners SWIFT (Swazi Fair Trade). It also continues to support and grow the 50 businesses who are currently members of the SWIFT network and offers HIV and wellbeing workplace support for these businesses, working in conjunction with another local partner, SWABCHA (Swaziland Business Coalition against HIV & AIDs). In addition the project has a focus on ensuring the sustainability of SWIFT with challenging targets to move towards 80% of income coming from non-donor sources by the fourth year of the project.

Improving Access to Finance in East and West Africa

We concluded this two-year project midway through the year. In total the project trained 122 businesses across five countries; Kenya, Tanzania, Uganda, Ghana and Ivory Coast. 47 businesses then received tailored mentoring and support to apply for loan finance where relevant. 24 businesses went on to make successful applications to Shared Interest Society during the project lifespan. This amounted to just over £2.5million of approved lending, surpassing our original project target of £1million of approved lending. Three businesses applied to other social lenders and local financiers. From our sample survey of 30% of participating businesses, we found that 92% felt the project had filled gaps in their understanding and 81% implemented learning into their operations following the training, particularly operating accounts, the budgeting process and formal financial reporting. An external evaluation confirmed these findings and provided a positive recommendation for future projects of a similar nature.

Best practice in fair trade networks in East and Southern Africa

This project, funded by the Commonwealth Foundation, brought together three of our partner organisations in Malawi, Rwanda and Swaziland into a mutually supportive learning network. This year saw its conclusion with a final evaluation event that took place in Malawi. The project has allowed the organisations to attend trade shows with member businesses, try new income generating ideas and gain a greater understanding of methods for organisational sustainability. It has increased the confidence of the staff working for the networks, improved the understanding of their boards on the support role they play and improved their knowledge of fair trade.

Rwandan Forum for Alternative Trade (RWFAT)

We have been successful in securing some trust funding for RWFAT for the forthcoming year and continue to seek further sources of support.

Trustees' report for the year ended 30 September 2015 (continued)**Malawi financial training**

Working with local partner the Malawi Fairtrade Network we developed a small financial management training project this year and gained funding from the Charles Hayward Foundation to deliver this. Focusing on eight tea and sugar co-operatives we have trained staff in good financial management and how to budget. Five of the eight businesses received follow up mentoring by the year-end, with the remaining three visited in October 2015.

Small grants

We continue to operate a livelihood security fund, to support producer businesses that experience a natural disaster or shock affecting their chances of sustainability. The fund is designed to be responsive and operate at short notice. It is therefore currently restricted to Shared Interest Society customers, to whom we have direct and instant access. £1,000 from this fund was used to help support the Malawi flood appeal via the Fairtrade Foundation (see below).

Restricted income funds

We acknowledge two Comic Relief grants in our financial statements. The funds we received from Comic Relief and the related expenditure on these projects are shown as restricted and unrestricted income and expenditure under Improving Producers' Livelihoods in Swaziland and Access-to-Finance in East & West Africa (Comic Relief). We also acknowledge grants from The Commonwealth Foundation and the Charles Hayward Foundation. The funds we received from both organisations are shown as restricted in our financial statements.

Following an appeal to our donors we were able to raise funds to develop an Access-to-Finance project working with producers in Peru and Columbia. As a result of this successful development we were given a donation of £50k from Shared Interest Society to deliver the project and it will be taking place in the next financial year.

This year we received a direct appeal from our partner the Malawi Fairtrade Network, following severe flooding in the country that had directly affected some of their members. Lives were lost, homes destroyed and damaged and crops were washed away. The scale of the need was far greater than we could support, but we were able to work with the Fairtrade Foundation to launch an appeal to their supporters and ours which ultimately raised over £30k to help replant lost crops in Malawi. Of this, £5,000 was contributed from Shared Interest Foundation, being £1,000 from the Livelihood Security Fund, £2,300 raised from our supporters by the appeal and the balance from unrestricted funds.

Unrestricted income funds

Unrestricted income for the year was £131k, down from £181k in the previous year. This was due in part to a reduction in transfers from Society share accounts, a trend that we have begun to see since the investment limit was increased from £20k to £100k.

We ran a legacy campaign with Society members this year to increase the numbers of nominations that we have from share accounts. This resulted in over 140 new nominations, representing over £300k in future unrestricted income. The Trustees of the Foundation are grateful to Society members who have indicated that they intend to support the charity by leaving a legacy in this manner.

Trustees' report for the year ended 30 September 2015 (continued)

Diversifying unrestricted income sources has continued to be challenging, although we have seen an increase in restricted funding from trusts and foundations this year. As a consequence we finished the year with a decrease in unrestricted reserves of £29k. We are developing plans to grow our income in the next financial year, recognising that we may continue to see a lower level of income from share accounts.

Fundraising costs in the financial statements represent a proportion of staff time and some small costs of fund-raising events. We are grateful to all those who support our work, individuals, trusts and grant making bodies.

Risk Assessment

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

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

Reserves

The Trustees have agreed that the reserves policy should be to keep the equivalent of three to six months expenditure as free reserves to cover periods of uneven income or unexpected income shortfalls. The current balance represents about 3.6 months planned total expenditure for 2015/16.

Statement of trustees' responsibilities

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

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

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

Trustees' report for the year ended 30 September 2015 (continued)

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

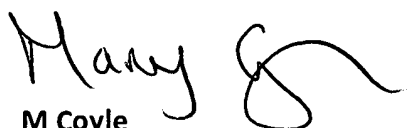
The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to the auditors

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

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the members at the Annual General Meeting.

Signed on behalf of the BoardA handwritten signature in black ink, appearing to read 'Mary Coyle', with a stylized flourish at the end.

M Coyle

Chair of Trustees

17 December 2015

Independent auditors' report to the members of Shared Interest Foundation

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2015 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Shared Interest Foundation, comprise:

- the Balance Sheet as at 30 September 2015;
- the Statement of financial activities and the summary income and expenditure account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and

- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

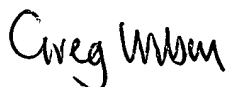
Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Greg Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 December 2015

Statement of financial activities and income and expenditure account

	Note	Unrestricted funds 2015	Restricted funds 2015	Year ended 30 September 2015	Year ended 30 September 2014
Incoming resources from Generated Funds		£	£	£	£
Voluntary income:					
Donations & grants	7	129,831	257,809	387,640	268,975
Activities for generating funds:					
Investment income		799	-	799	897
Total incoming resources		<u>130,630</u>	<u>257,809</u>	<u>388,439</u>	<u>269,872</u>
Resources expended:					
Costs of generating funds		42,568	-	42,568	43,186
Charitable activities	8	114,189	165,561	279,750	290,756
Governance costs	9	2,567	-	2,567	2,689
Total resources expended		<u>159,324</u>	<u>165,561</u>	<u>324,885</u>	<u>336,631</u>
Net income / (expenditure) for the year before transfers		(28,694)	92,248	63,554	(66,759)
Transfers	11	-	-	-	-
Net movement in funds		<u>(28,694)</u>	<u>92,248</u>	<u>63,554</u>	<u>(66,759)</u>
Fund balances brought forward at 1 October		163,212	50,233	213,445	280,204
Funds balances carried forward at 30 September	10	<u>134,518</u>	<u>142,481</u>	<u>276,999</u>	<u>213,445</u>

All gains and losses recognised in the year are included in the statement of financial activities.

All operations are continuing.

There is no difference between the reported result for the year stated above and its historical cost equivalents.

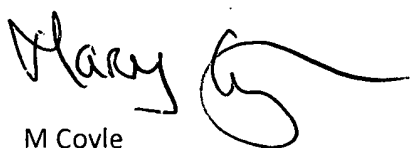
Balance sheet

Company Number 4833073

	Note	30 September 2015 £	30 September 2014 £
Current assets			
Debtors	4	2,175	7,990
Cash at bank and in hand		298,115	234,530
Total currents assets		<u>300,290</u>	<u>242,520</u>
Creditors: amounts falling due within one year	5	(23,291)	(29,075)
Net current assets		<u>276,999</u>	<u>213,445</u>
Net assets		<u>276,999</u>	<u>213,445</u>
The funds of the charity			
Restricted income funds	11	142,481	50,233
Unrestricted income funds	11	134,518	143,212
Designated funds	11	-	20,000
Total charity funds		<u>276,999</u>	<u>213,445</u>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 15 were approved by the Board of Trustees on 17 December 2015 and were signed on their behalf by:



M Coyle

Chair of Trustees

Notes to the financial statements for the year ended 30 September 2015**1. Accounting policies****(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006, Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities" 2005. The financial statements are prepared on a going concern basis using consistently applied accounting policies.

(b) Income and expenditure**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and grants are accounted for on a receivable basis;
- Investment income is recognised on a receivable basis; and
- Legacy income is recognised on receipt or if there is reasonable certainty over an amount to be distributed.

Resources expended

Resources expended are allocated to the particular activity where the cost relates directly to that activity and include attributable VAT which cannot be recovered. Expenditure is recognised on an accruals basis. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

(c) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard Number 1 ("FRS 1") from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(d) Unrestricted income funds

Unrestricted income funds are donations and other incoming resources receivable without further specified purpose and are available as general funds. Interest earned is treated as Unrestricted.

(e) Restricted income funds

Restricted income funds are donations and other incoming resources receivable which are to be used for specific purposes as prescribed by the donor. Expenditure which meets this criteria is charged to the fund. Any interest earned is treated as Unrestricted.

(f) Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are stated in the balance sheet at the equivalent value in sterling at the exchange rate prevailing at the balance sheet date. Transactions during the year denominated in foreign currencies are stated at their equivalent value in sterling at the exchange rate prevailing at the date of the transaction.

(g) Pensions

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

Notes to the financial statements for the year ended 30 September 2015

2. Taxation

The company is a registered charity which is exempt from UK income tax, corporation tax and capital gains tax as long as the income it receives is applied for charitable purposes.

3. Employees

Average monthly number of employees (none of whom are Directors/Trustees) during the year was:

	2015	2014
Full time	3	4
	<u>3</u>	<u>4</u>
Staff costs	2015	2014
	£	£
Wages and Salaries	93,703	90,343
Social security costs	8,907	9,349
Other pension costs	8,433	8,880
	<u>111,043</u>	<u>108,572</u>

No individual employee's emoluments exceeded £60,000 for either year shown. Pension costs represent contributions to defined contribution schemes in respect of employees. No pension contributions were payable by the Foundation in respect of the directors in either year shown.

4. Debtors	2015	2014
	£	£
Prepayments and accrued income	2,175	7,990
	<u>2,175</u>	<u>7,990</u>
5. Creditors: amounts falling due within one year	2015	2014
	£	£
Amounts owed to group undertakings	16,416	18,074
Other Creditors	1,675	2,571
Accruals	5,200	8,430
	<u>23,291</u>	<u>29,075</u>

Amounts owed to group undertakings were repaid in full post year-end and are settled on a monthly basis.

6. Directors remuneration and expenses

No remuneration or expenses have been paid to directors during the year (2014 : Nil).

Notes to the financial statements for the year ended 30 September 2015

7. Donations & Grants	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £	Total 2014 £
Gift Aid	14,659	-	14,659	14,577
Donations & Legacies	112,838	-	112,838	160,531
Events/Fundraising	2,334	-	2,334	4,523
Access to Finance Development Project	-	3,338	3,338	-
Access to Finance in East & West Africa (Comic Relief)	-	5,000	5,000	26,380
Best Practice in Fairtrade (The Commonwealth Foundation)	-	29,284	29,284	-
Improved Financial Management in Peru and Colombia	-	50,000	50,000	-
Improving Producers Livelihoods in Swaziland (Comic Relief)	-	157,350	157,350	-
Livelihood Security Fund	-	-	-	1,000
Malawi Financial Training	-	10,552	10,552	-
Malawi Flood Appeal	-	2,285	2,285	-
Rwandan Producer Support Project	-	-	-	3,472
Swaziland Craft Development Project (Comic Relief)	-	-	-	57,492
SWIFT Members Book	-	-	-	1,000
	<u>129,831</u>	<u>257,809</u>	<u>387,640</u>	<u>268,975</u>

8. Expenditure on charitable activities

	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £	Total 2014 £
Fairtrade Foundation project support & other grants	-	-	-	3,342
Access to Finance in East & West Africa (Comic Relief)	46,299	43,357	89,656	100,899
Best Practice in Fairtrade (The Commonwealth Foundation)	14,185	28,926	43,111	47,417
Finance Management Research Project	3,689	3,046	6,735	1,760
Improving Producers Livelihoods in Swaziland (Comic Relief)	24,464	75,637	100,101	-
Livelihood Security Fund	294	1,000	1,294	-
Malawi Financial Training	3,475	10,552	14,027	-
Malawi Flood Appeal/Grant to Fairtrade Foundation	3,238	2,285	5,523	5,000
New Projects	18,322	-	18,322	17,784
Swaziland Craft Development Project (Comic Relief)	-	-	-	114,554
SWIFT Members Book	223	758	981	-
	<u>114,189</u>	<u>165,561</u>	<u>279,750</u>	<u>290,756</u>

Support costs totalling £76,669 (2014: £79,588) are allocated pro rata across the projects. These costs cover staff time, legal fees, occupancy, training and recruitment.

9. Governance costs

Net incoming/(outgoing) resources are stated after charging:	2015 £	2014 £
Auditors' remuneration (audit services)	<u>2,567</u>	<u>2,689</u>

10. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total Funds 2015 £
Current assets	142,936	157,354	300,290
Current liabilities	(8,418)	(14,873)	(23,291)
	<u>134,518</u>	<u>142,481</u>	<u>276,999</u>

None of the Unrestricted funds have been designated by the Trustees this year (2014: £20,000)

Notes to the financial statements for the year ended 30 September 2015

11. Movement in funds

	Balance at 1 October 2014 £	Incoming resources £	Expended resources £	Transfer between funds £	Designation of funds £	Balance at 30 September 2015 £
Unrestricted income funds	143,212	130,630	(144,246)	-	4,922	134,518
Designated funds	20,000	-	(15,078)	-	(4,922)	-
Restricted income funds (See Note 15)	50,233	257,809	(165,561)	-	-	142,481
	<u>213,445</u>	<u>388,439</u>	<u>(324,885)</u>	<u>-</u>	<u>-</u>	<u>276,999</u>

No transfer between Unrestricted and Restricted funds took place in the year (2014: £4,255). Designated funds brought forward were spent as approved by the Trustees with the balance returned to Unrestricted Funds.

12. Ultimate parent company

The ultimate parent undertaking and controlling party of Shared Interest Foundation is Shared Interest Society Ltd (a Registered Society in the UK, registration number IP27093R) by virtue of the Shared Interest Society Ltd being the only member of the Foundation. The consolidated financial statements of Shared Interest Society Ltd are available from the registered office of Shared Interest Foundation, as shown on page 1.

13. Related party transactions

During the year a management charge of £13,620 (2014: £ 15,045) was paid by the Foundation to the Society in respect of rent and other attributable overheads. A further charge of £22,302 (2014: £24,733) was paid to the Society in respect of staff services provided to the Foundation. A restricted donation in the sum of £50,000 (2014: nil) was paid to the Foundation from Shared Interest Society.

14. Restricted income funds

Restricted income in the current year totalling £257,809 includes £157,350 received from Comic Relief (2014: £83,872). This income is restricted due to the terms and conditions of the grant funding agreements.

15. Restricted income funds analysis

Restricted income funds carried forward at the end of the financial year comprise:

	2015 £	2014 £
Access to Finance Development Project	3,338	-
Access to Finance in East & West Africa (Comic Relief)	-	38,357
Best Practice in Fairtrade (The Commonwealth Foundation)	-	(358)
Finance Management Research Project	3,195	6,240
Improved Financial Management in Peru and Colombia	50,000	-
Improving Producers Livelihoods in Swaziland (Comic Relief)	81,712	-
Livelihoods Security Fund	-	1,000
Rwandan Producer Support Project	3,472	3,472
SWIFT Members Book	242	1,000
Other	522	522
	<u>142,481</u>	<u>50,233</u>

16. Capital

The liability of the member, Shared Interest Society Ltd, is limited to £1.