

# Trustees' Annual Report 2014

(accompanying Receipts and Payments accounts)



## Section 1 – Legal and Administrative Information

**Charity Name:** Golden Futures

Registered Charity Number: 1140771

Inland Revenue reference: XT8057

For the financial year beginning on: 1/1/14 and ending on: 31/12/14

Charity's Principal Address:

Golden Futures  
44 Birkendale  
Sheffield  
S6 3NJ

Details of the charity's trusts:

**Governing Document:**

A deed of trust dated 22<sup>nd</sup> October 2007, signed by the trustees, amended on the 12<sup>th</sup> September 2010.

**Object of the charity:**

“The relief of financial hardship among people living or working in Cambodia either generally or individually through the provision of grants, goods or services.”

## Section 2 – Trustees

Name of Trustee	Dates in which the trustee acted if not the whole of the reported period.
Joseph Bull (Chair)	
Peter Bull (Treasurer)	
Heledd Non Jones	
Jack Fraser	
Graham Bull (Secretary)	
Christina Robertson	

**Trustee Selection Method:**

Trustees are selected according to the deed of trust, by a proposal from a serving trustee and then a vote at a special meeting of the board of trustees.

## Section 3 – Activities and Achievements

The majority of Golden Futures' activity takes place in August, when an annual visit is made to our partner organisation in Phnom Penh, New Future for Children. In 2014 the main goals of the summer visit were to identify potential borrowers; to update and distribute the University Guide; to carry out University visits; and to expand Golden Futures' reach to individuals affiliated with other NGOs.

### Identifying potential borrowers

General advice, signposting and one-to-one mentoring are provided to all students of school-leaving age at NFC, regardless of whether they have resolved to apply for a Golden Futures loan or not. In 2014 this took the form of a number of workshops. A new workshop - "Future Possibilities" – was introduced, which outlined different career paths, the skill sets required, and the personal characteristics suitable for that career. Existing workshops were refreshed or re-designed, and included topics of goal-setting, budgeting, CV writing, interview skills and business in Cambodia.

Students from two other NGOs - Attitude Centre for Education (ACE) and Children for Change Cambodia (CCC) - also participated in the workshops.

Those students who subsequently decide to apply for a Golden Futures loan are guided through the application process.

### University Guide

The Phnom Penh University Guide underwent its annual update and expansion. The 120-page guide is the only one in existence, and provides information on the courses, degrees and funding options available for recognised universities in and around Phnom Penh. It was circulated to all prospective borrowers at NFC, and also to the wider regional NGO community.

### University visits

Where possible, visits to prospective Universities are arranged for the students, who are encouraged to organise them themselves.

Work experience placements for the students in their industry of choice are also hugely beneficial. In 2014 two students secured work experience with Hanuman, a local tour operator. Three students were able to speak to nurses in clinics and hospitals in the city, including International SOS, to learn what their roles entail and understand their career prospects.

### **Long-term Loans**

In the 2014 round of funding, one more long-term loan was granted to Sao Kosal, a student who wanted to pursue a career in Engineering. In his own words: *"I like fixing things and to learn something that is new. If I study at University, I will learn new skills to allow me to have a career in engineering afterwards."* Kosal has now commenced his study of Electrical Engineering at Phnom Penh Institute of Technology.

Five existing loans came to an end, and we are working with NFC to identify repayment options and plans. The outstanding number of active loans is therefore nine.

### **Nottingham University Partnership**

Since the Trustees are not themselves able to visit the project annually, they rely on a partnership with Nottingham University. Each summer a delegation of students visits Phnom Penh, and delivers the activities outlined above. The students not only cover the

cost of their visit, thus relieving the charity of a financial burden, but also aim to make a contribution of £500 each to the project. In the year preceding their visit, they host a number of fundraising events, which have a secondary function of raising awareness of the project.

In 2014 four students visited Cambodia.

### **Donations**

In addition to the funds raised by the Golden Futures Nottingham students, the Trustees were grateful to receive another substantial donation from the national charity Students Supporting Street Kids (SSSK).

## **Section 4 - 2014 Financial Summary**

Incoming funds for 2014 including donations and other funding totaled £4,677.10, with £310.36 in expenses outgoing, and £4,250.00 being issued as loans in Cambodia.

At the end of the period, £12,863.03 was held in cash in the UK, and \$5,750.26 in Cambodia. The total sum required to cover all outstanding loans was approximately £7,700 at current exchange rates.

## **Section 5 – Policies**

### **Reserves Policy:**

It is Golden Futures' policy to always maintain sufficient reserves to cover all of the payments due from us to borrowers before committing to new loans. This means we are required to keep a significant reserve, but has the benefit that all borrowers can be sure to have funding for full duration of their project.

### **Grant-making Policy:**

Criteria for selection are decided at meetings of the trustees. A sub-group of trustees review anonymised applications for long-term loans,. Other grants are determined by consensus after consultation with all trustees.

The benefits of the trust are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted. People in poverty are not excluded from the opportunity to benefit. No individual or organisation receives private benefits from the trust.

### **Investments Selection Policy:**

All Golden Futures reserves will be held by organisations of high ethical standard which are authorised by their national government to provide financial services. The investments will be selected so as to provide adequate liquidity to allow for speedy funding decisions and offer a rate of interest that minimises any depreciation against inflation.

### **Public Benefit**

The trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

## **Section 6 – Signature and Declaration**

I declare, in my capacity of charity trustee, that:

- the trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Signature

Full name:

Position:

Date: