

Trustees' Annual Report

(accompanying Receipts and Payments accounts)



**Golden
Futures**

Section 1 – Legal and Administrative Information

Charity Name: Golden Futures

Registered Charity number 1140771

Inland Revenue reference: XT8057

For the financial year beginning on: 1/1/10 and ending on: 31/12/10

Charity's Principal Address:

Golden Futures
44 Birkendale
Sheffield
S6 3NJ

Details of the charity's trusts:

Governing Document:

A deed of trust dated 22nd October 2007, signed by the trustees, amended on the 12th 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

2010 has been a period of significant developments for Golden Futures. Some key achievements are:

- Extending our long-term loans project significantly by offering loans to twice the number of borrowers than in 2009.
- Providing individual support and training to borrowers from the short-term loans fund to help them further develop their business ideas.
- Producing a new edition of the Golden Futures Phnom Penh University Guide, and distributing to local Cambodian NGOs.
- Recruiting and training a team of volunteers from Nottingham University, who conducted fundraising beforehand, and travelled to Phnom Penh during August 2010 to work on Golden Futures' projects. The team preparation ensured that the volunteers were productive and were able to gain valuable experience such that they are now leading the training and recruitment for 2011's group.

Long-term Loans

Eight applications were made for long-term loans, of which six were paid out. One application was not supported by the Golden Futures assessment group, and support provided by Golden Futures enabled one borrower to find alternative funding. To address the previous years' issues regarding appropriate use of the maintenance portion of the loans, it was decided to step back on the 'micro-management' of loans, and provide a monthly payment to be used for transport and other costs. This, based on our financial situation, was set at \$10 per month. It is hoped that this will encourage personal budget management and responsibility. One borrower gained a scholarship for their university, and so took out a loan only for maintenance costs.

There are now eight loans in their payment phases, and these are progressing as planned. The trustees have continued to monitor the processes of loan application and distribution, making adjustments as required. This monitoring and adjustment will continue in the future.

Short-term loans

Notable projects funded include:

- Again, a group of young people from the orphanage ran a profit-making restaurant. Ingredients were bought using money borrowed from the short-term loans fund, and then the meals were sold to visiting volunteers. Support and business counseling was given by volunteers. The group leader showed impressive business acumen, preparing detailed accounts and making good strategic decisions.
- A group of young artists borrowing to run a series of exhibitions selling their paintings to friends of the orphanage, the general public, and volunteers.

Phnom Penh University Guide

A particular success for 2010 has been the development of the Phnom Penh University Guide, through offering it to other organisations. This is an area that Golden Futures intends to expand on in 2011, making the guide available to even more NGOs.

Advice and Consulting Services

Another area of development lies in the offering of Golden Futures' advice and consulting services to other organisations. Golden Futures was commissioned by New Future for Children (NFC) and Stichting Dom-ray (another Cambodian NGO) to investigate possible care models for the oldest children living in NFC. The report produced was well received by the directors of the two organisations, and its recommendations were adopted by NFC.

Section 4 – 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:

A sub-group of trustees review anonymised applications for long-term loans, criteria for selection are decided at meetings of the trustees. 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 5 – 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

Joseph Bull

Position

Chairman

Date

22/1/11

