



Trustees' Annual Report

(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: 1/1/13 and ending on: 31/12/13

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

2013 has been a period of consolidation for Golden Futures. We continued to work with Nottingham University students who raised substantial funding, and again sent a group to Cambodia to work at our partner organisation New Future for Children (NFC) in Phnom Penh. They worked with students leaving and close to leaving secondary education to help them make choices about their future education and training, and to make applications for loans.

Donations

In addition to the funding raised by the Golden Futures Nottingham students we were grateful to receive another substantial donation from the national charity Students Supporting Street Kids. This year Swanwick Hall School in Derbyshire made two significant donations to Golden Futures amounting to more than £3,000 for us to pass on to NFC. Swanwick Hall are aiming to send a party of children to Cambodia in 2015 and intend to visit NFC while they are there.

Long-term Loans

In the 2013 round of funding, two more long-term loans were granted and one came to an end, bringing the total number of active loans to 13.

Phnom Penh University Guide

The Phnom Penh University Guide was again updated and expanded. The guide provides information on the courses, degrees and funding options available for the leading recognised universities in and around Phnom Penh. The guide has been circulated within both NFC and the wider regional NGO community.

Section 4 - 2013 Financial Summary

Incoming donated funds for the 2013 period totaled £9,072.49, with £3,415.17 in expenses and grants outgoing.

At the end of the period, £16,371.15 was held in cash in the UK and Cambodia and the total sum required to cover all outstanding loans was £7,784.69.

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

A handwritten signature in black ink, appearing to be 'JB' followed by a stylized flourish.

Full name: Joseph Bull

Position: Chair

Date: 6th August 2014

