

Trustees' Annual Report

(accompanying Receipts and Payments accounts)



Section 1 – Legal and Administrative Information

Charity Name: Golden Futures

Inland Revenue reference: XT8057

Charity Commission reference: 1140771

For the financial year beginning on: 1/1/11 and ending on: 31/12/11

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

2011 has been an exciting year for Golden Futures. Some key achievements are:

- Following our success at fundraising in 2010, having our application for full charitable status accepted by the Charity Commission, receiving Registered Charity Number 1140771.
- Continuing to develop and improve our long-term loans project. In 2011 we paid out two full, and one partial long term loan.
- Providing individual counselling, coaching and support to all school leavers within NFC, enabling all of them to move onto education, training or employment.
- 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 it at cost price to local Cambodian NGOs, appropriate Government ministries, the Rotary Club Phnom Penh Metro, and local schools.
- Again, recruiting and training a team of volunteers from Nottingham University, who conducted fundraising beforehand, and travelled to Phnom Penh during August 2011 to work on Golden Futures' projects, and are now leading fundraising and training the team who will travel out in 2012.

Long-term Loans

Four applications were made for long-term loans, of which three were paid out. One application was not supported by the Golden Futures assessment group due to the high cost of the loan requested. With Golden Futures and NFC support, this student was able to find funding through a sponsorship. The \$10 per month maintenance payments have proved successful, but some borrowers have said that they are unable to cover their full costs with the amounts provided. If funding can be found, we would consider increasing this amount.

There are now eleven 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

- The profit-making restaurant, run by young people living at New Future for Children in Cambodia is going from strength to strength. Following the initial loans, back in 2009 and 2010, this business is now able to sustain itself, and making both reasonable profits, and providing a role model, and vital business experience, to the children and young people living at NFC. In 2009, ingredients and equipment were bought using money borrowed from the short-term loans fund, and then the meals were sold to visiting volunteers. Support and business counselling was given by volunteers in both 2009 and 2010.
- The short term loans fund remains a useful resource for the children and young people at NFC.

Phnom Penh University Guide

2011 has been a major year for the Phnom Penh University Guide. As well as a complete redesign of the guide, a huge increase in the universities covered, Golden Futures has also been able to distribute the guide far more widely, and to a greater variety of different sectors than before.

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

Chair

Date

3rd October 2012

