



Golden Futures

Trustees' Annual Report 2015

SECTION 1

Legal and Administrative Information

Charity Name: Golden Futures

Registered Charity Number: 1140771

Inland Revenue reference: XT8057

For the financial year beginning on: 1st January 2015 and ending on 31st December 2015

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

Mr Joseph Bull (Chair)
Mr Peter Bull (Treasurer)
Ms Heledd Non Jones
Mr Jack Fraser
Mr Graham Bull
Ms 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.

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 (NFC). In 2015 the main goals of the summer visit, identified in consultation with the Trustees, were to identify potential borrowers; to work with those potential borrowers to set realistic goals and develop the skills needed to achieve those goals; and to update and distribute the University Guide.

Identifying potential borrowers

Students in Cambodia, in particular those in public schools, receive little to no advice about their future career options. Golden Futures therefore provides general advice, signposting and one-to-one mentoring 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 2015 the first task for those undertaking the annual visit was to interview the students at NFC, in order to find out a little more about them and their goals and plans for the future. Where appropriate, the possibility of applying for a loan from Golden Future was discussed with them.

// It was great being able to have one to one interviews with all of them as we got to know the students a little better and found out how ambitious and determined they all were about being the best they can be in the future! //

Nottingham University Volunteer Lauren Sullivan

Working with potential borrowers to achieve their goals

Workshops were then designed to respond to the information and support needs identified by the oldest students during their interviews, and hosted at NFC. Students from two other NGOs - Cambodian Organisation for Living and Training (COLT) and Children for Change Cambodia (CCC) - also participated in the workshops.

The first workshop was on university life, and focused on helping students decide whether university was right for them.

A second elicited students' skills, hobbies and personality traits, and outlined the career options which would best suit them, and which were available to them, on that basis. This was felt to be an important component of future planning and goal setting.

A final workshop focused on writing CVs and cover letters, and hosted practice interviews. In addition, a CV clinic was established, where students could attend one-to-one sessions to draft and review their CVs.

// It was very rewarding visiting these NGOs as many of the students have never received any guidance on career options and employability skills, something students in the UK are often bombarded with and take for granted. //

Nottingham University Volunteer Chao Wang

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 a wide range of courses, admissions policies 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.

Long-term Loans

In the 2015 round of funding, three long-term loans were granted to NFC students.

The first was given to Thy Vitcheang, to cover the fees and materials for studying Business Administration at the Pannasastra University of Cambodia. His experience of having worked as a sales executive in a computer company in the preceding months led him to conclude that studying business would “match with my personal talents and it would be interesting to fight for business survival, because running business is so competitive as I have experienced in work”.

Im Touch was given a loan to study Electrical Engineering, and playing to his “strengths of fixing, creating and repairing” at Phnom Penh Institute of Technology.

Having completed one year of study of electrical engineering, Sao Kosal realised that he was more suited to working with people and so applied to change his course to Human Resources and Administration at the Royal University of Law and Economics, thus requiring one additional year of funding.

These students have commenced study in their respective institutions by now, and we look forward to receiving updates from them.

Four of the other six students with existing loans completed their courses, and we are working with NFC to identify repayment plans. The outstanding number of active loans is therefore five.

Nottingham University Partnership

Since the Trustees are not themselves able to visit the project annually, they rely on a partnership with Intervol at 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 2015 two students visited Cambodia – a smaller group than previously, yet they achieved a huge amount, for which the Trustees have noted their thanks.

Golden Futures' funding comes from a number of sources, including small trusts, individual supporters, and monthly Trustee contributions.

Incoming funds for 2015 including donations and other funding totaled £6,002, with only £13 in expenses outgoing, and \$8,750 being issued as loans in Cambodia.

At the end of the period, £14,089 was held in cash in the UK, and \$3,484 in Cambodia. The total sum required to cover all outstanding loans was approximately £5,226 at current exchange rates. However, if a further four students take loans in 2016 that sum would increase to about £11,750.

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 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: JOSEPH BULL

Position: CHAIR OF TRUSTEES

Date: 20th December 2016

2015 Loan Recipients (L-R): Thy Vitcheang; Im Touch; Sao Kosal

