



Golden Futures

Trustees' Annual Report 2016

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 2016 and ending on 31st December 2016

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 July and August, when an annual visit is made to our partner organisation in Phnom Penh, New Future for Children (NFC). In 2016 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 educational and career 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 structured 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 2016 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 Futures was discussed with them.

Working with potential borrowers to achieve their goals

Four workshops were then designed to respond to the information and support needs identified by the oldest students during their interviews.

The workshops were delivered at NFC, and also this year were delivered externally to other NGOs in Phnom Penh which similarly work with children of school-leaving age – Cambodian Children's Fund (CCF) and Advanced Centre for Empowerment (ACE). This is the first time that Golden Futures has extended the reach of these skills workshops in a concerted way.

The first was a "CV and Cover Letter" workshop, in which the purpose, layout, tone and application of these documents was explained to students. At the end of the session, the attending students applied what they had learnt to writing their own CVs, with the trainers playing an important role in guiding and reviewing their efforts. Two of the students went on to use their newly-written CVs to apply for work experience.

The second workshop focused on interview skills and included a mock interview. It was particularly valued by those students who were already at University and thinking of applying for jobs.

// Many of the students had been to interviews previously but were unsuccessful so the interview section was of great interest to them. **//**

Nottingham University Volunteer Anna Gosney

The third budgeting workshop included sections on what a budget is, and why it is important. These seemingly basic principles are particularly important since many of the young people that Golden Futures is working with have grown up in children's homes and have therefore never been financially independent. The sessions included interactive budgeting tasks. Finally, a "future possibilities" workshop gave the students information about possible jobs and career paths they might pursue in the future, and to encourage them to think about whether attending university was necessarily the best option for them.

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 2016 round of funding, three applications for long-term loans were received. Two of the applicants subsequently managed to secure private sponsorship, and so Golden Futures has granted one new loan.

This was given to Ngoun Dara, who chose to pursue a degree in International Relations at Pannasastra University. He cited his love of learning about, and communicating with, people from other cultures as his main motivation, and is keen to “transform [him]self to be a manager at a company” in the future.

A second student, Rith Linda, is already in her fifth year of studying to pharmacy at International University. She applied for a loan from Golden Futures after learning that her course was to be extended by another two years, and that her original sponsor would not be able to cover the additional cost. Golden Futures agreed that students who have already invested time in their education should be supported to completion, and will provide a loan to Linda from 2018.

// In the future, I wish to be a good pharmacist and save people in the community when they are sick. On the other hand, I also really want to open my own pharmacy or work at a public hospital. That is my dream and I hope it comes true. I must study hard and work hard to complete my goal. //

Rith Linda, Golden Futures loan recipient

One of the other six students with existing loans completed her degree in Tourism and Hospitality, and we are working with NFC to identify her 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 2016 four students visited Cambodia and effectively delivered a number of activities enabling Golden Futures’ to attain its goals for the year, and for which the Trustees have noted their thanks.

// We have met some hardworking and ambitious individuals who deserve every chance to be able to study and become successful. //

Nottingham University Volunteer Jessica Watt

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

Incoming funds for 2016 including donations and other funding totaled £3,247, with only £145 in expenses outgoing, and \$2,909 being issued for loans in Cambodia.

At the end of the period, £12,287 was held in cash in the UK, and \$6,212 in Cambodia. The total sum required to cover all outstanding loans was approximately £10,630 at current exchange rates. This does not account for new applicants in 2017 and subsequent years.

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: Joseph Bull

Position: Chair

Date: 17.06.2017

(L-R) 2016 Loan Recipient Ngoun Dara competing in an English speaking championship; Pharmacy student Rith Linda; 2016 Tourism & Hospitality graduate Sreytov with her friends at University

