



# Golden Futures

## Trustees' Annual Report 2018

## SECTION 1

### Legal and Administrative Information

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| <b>Charity Name:</b>                        | Golden Futures  |
| <b>Registered Charity Number:</b>           | 1140771   |
| <b>Inland Revenue reference:</b>            | XT8057  |
| <b>For the financial year beginning on:</b> | 1 <sup>st</sup> January 2018 and ending on 31 <sup>st</sup> December 2018 |
| <b>Charity's Principal Address:</b>         | Golden Futures, 44 Birkendale, Sheffield S6 3NJ                           |

#### **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.

## Securing our future contribution

Over the course of many years, in accordance with the Cambodian Government's stipulation that residential care centres be shut, and children reintegrated into their own communities where possible, the number of children and young people living at New Future for Children, Golden Futures' partner organisation, has decreased. In 2018 a total of six children were resident at NFC – though the organisation's reach was far greater via educational projects with urban families in the vicinity.

With this dwindling 'supply' of school-leaving loan recipients in mind, a priority for us in 2018 was establishing partnerships which would enable us to continue delivering against our objective of 'relie[ving] financial hardship among people living or working in Cambodia (either generally or individually) through the provision of grants, goods or services'.

This was fruitful, with new formalised collaborations as detailed below enabling us to make great strides forward in our mission.

### Long term loans

Rith Linda, a former resident of NFC, was surprised to learn as she neared the end of her three-year Pharmacy course, that it was to be extended by two years. Fearing she would have to drop out without the additional funding, she approached Golden Futures, and we were pleased to be able to fund this committed student to complete her course.

One new partner is the Advanced Centre for Empowerment (ACE), an organisation based in Phnom Penh that provides accommodation and support for young people from the countryside, and in exchange expects them to volunteer their time working in schools and projects that support children living in the slums of Phnom Penh. It's an inspiring project, and one that we are proud to be working with.

In September 2018 we started funding three students resident at ACE who had completed part of their university studies, but found themselves unable to continue unless additional scholarship funding was found.

- Thida Tep teaches English at a private school every morning and studies Tourism and Management at Cambodian Mekong University in Phnom Penh in the afternoon and evenings. Even with a 40% discount on University fees, she had exhausted her savings from working part-time whilst at high school. Golden Futures has agreed to fund the remainder of her university degree, and her ambition to be a successful hotel manager in the future.
- Sokchan Sareth's father and brother work in a factory in Thailand in order to pay her University fees. However, the cost of their relocation, to include processing fees, passports and transportation, was high, and Sokchan's second brother now also requires support with his own studies. Golden Futures will therefore cover the cost of Sokchan's 2nd and 3rd years of studying Tourism and Hospitality Management at Cambodian Mekong University.
- Chantha Khiev had been offered a place to study in University, but could not afford to take it up. We have committed to fund her studies and goal to become an English teacher.

## Sustaining momentum

Since its inception in 2012, Golden Futures has been run remotely by a group of Trustees based in the UK. Our activity has been wholly reliant on our partnership with NFC and a group of volunteers from Nottingham University visiting the project every summer.

With this arrangement having run its course, and recognition that concerted investment would enable the project to run more efficiently and without interruption, Golden Futures again partnered with two organisations. Stichting Dom Ray (based in the Netherlands) and Cambodian Organisation for Temporary Care (COLT) both do similar work with young people in Cambodia, and together we have co-funded a Project Coordinator.

Ratha Seng was recruited to the role in March 2018.

**“** I am really happy to have this job and enjoy doing it. I hope I can inspire [poor students] more and [that they] learn to pursue their dreams. Hopefully they can get a better life and I’m happy to support them. **”**

**Ratha Seng, Golden Futures Coordinator**

In her first year, Ratha has already achieved a huge amount on behalf of the three organisations. She has worked closely with those currently in receipt of a Golden Futures loan and living at the Midway House. Workshops have been delivered which aim to:

- Raise the standard of living;
- Create the right environment for productive study;
- Encourage aspiration and ambition in the students, with the aid of ‘Dream Books’

## Extending our Reach

Our experience of partnering with like-minded organisations to support young Cambodians in their educational attainment has been positive.

In the coming year, we will be exploring the opportunities to work with organisations which have expertise in working with school leavers to identify vocational pathways.

We are also fully supportive of a former NFC student, and Golden Futures loan recipient, Chork Rathana’s Countryside Education Project. This is the product of many years of tireless work to provide a source of education for communities in his home province of Prey Veng. To date, this has been on a voluntary basis, over and above paid employment – but he was coming under pressure from his family to earn a higher wage. So Golden Futures agreed to co-fund his salary as Coordinator, since the impact the project has had on the community is undisputable. We have been so encouraged to see a former student choose to invest time and energy in his community in this way.

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

Incoming funds for 2018 including donations and other funding totaled £11,415, with £5,539 in expenses outgoing, and \$2,860 being issued for loans in Cambodia. Grants to students at our new partner organisation, ACE, totalled \$1,220.

At the end of the period, £32,036 was held in cash in the UK, and \$2,381 in Cambodia. The total sum required to cover all outstanding loans was approximately £9,317 at current exchange rates. This does not account for new applicants in 2019 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: 02.07.2020

**Caption: Advanced Centre for Empowerment residents and Golden Futures loan recipients in 2018 (L-R): Chantha Keav, Sareth Sochan and Thida Tep**

