

Trustees' Annual Report

(accompanying Receipts and Payments accounts)

Section 1 – Legal and Administrative Information



**Golden
Futures**

Charity Name: Golden Futures

Inland Revenue reference: XT8057

For the financial year beginning on: 1/1/08 and ending on: 31/12/08

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.

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 (Secretary)	
Heledd Non Jones	
Jack Fraser	
Graham Bull	
Anne Seymour	1/1/08 - 26/7/08

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

Golden Futures currently runs three projects in Cambodia. We call these the long-term loans project, the short-term loans project, and the careers support project.

- The long-term loans project focuses on giving large loans, which will be outstanding for a long period of time - for example, loans to pay for a university education or to open a small shop.
- The short-term loans project is for loans in the traditional microfinance model, we lend a small amount, and it is repaid after a short period of time. An example loan in this project would be a would-be tailor buying material to make an order of shirts.
- Finally, the careers support project gives potential borrowers the skills and information they need to be able to make good, well-informed decisions about their futures, and about our loans. We provide university information, budgeting and planning education and careers advice.

In 2008, we successfully launched all three projects, working together with our partner orphanage, New Future for Children (NFC). Young people considering leaving the centre and those approaching the end of their compulsory education were given the opportunity to meet with a Golden Futures representative to discuss the opportunities open to them, and an information pack on local universities was put together.

Several applications were made for long-term loans, and one was paid out and one was deferred until 2009. As of the end of 2008, the project for which the first loan was paid out is proceeding as planned, and repayments are due to start this month. Despite initial enthusiasm, there has a tailing off of interest in the short-term loans project. We will monitor this situation, and take steps to publicise the availability of the funds to potential borrowers.

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 all of their project.

Grant-making Policy:

Golden Futures makes grants for specific projects proposed by our partner organisations.

Investments Selection Policy:

All Golden Futures reserves are currently held in an interest paying account with CAF Bank.

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

A handwritten signature in blue ink, consisting of the letters 'J' and 'B' with a long, sweeping horizontal stroke extending to the right.

Full name

Joseph Bull

Position

Chairman of the trustees

Date

3/9/09

	Golden Futures			HMRC Ref XT8057	CC16a
	Receipts and payments accounts				
	For the period from	1st Jan 2008	To	31st Dec 2008	
Section A Receipts and payments					
	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
Incoming resources					
Donations	6,175	0	0	6,175	0
Income from events	236	0	0	236	0
Bank interest	87	0	0	87	0
	0	0	0	0	0
Sub total	6,498	0	0	6,498	0
Loan repayments	0	0	0	0	0
Total receipts	6,497.56	0.00	0.00	6,497.56	0.00
Outgoing resources					
Expenses	733	0	0	733	0
Grants	34	0	0	34	0
	0	0	0	0	0
Sub total	767	0	0	767	0

Total payments	1,037	0	0	1,037	0
Net of receipts/(payments)	5,461	0	0	5,461	0
A5 Transfers between funds	0	0	0	0	0
Transfer to Long term loans	145	0	0	145	0
Transfer to Short term loans fund	125	0	0	125	0
A6 Cash funds last year end	0	0	0	0	0
Cash funds this year end	5,461	0	0	5,461	0

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash held	78	0	0
	Bank balance	5,383	0	0
		0	0	0
	Total cash funds	5,461	0	0
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets			0	0
			0	0
		0	0	0
		0	0	0

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Long term loans	Loans	0	145
	Short term loans fund	Loans	0	125
			0	0
			0	0
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use	None		0	0
			0	0
			0	0
			0	0
	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	None		0	
			0	
			0	
			0	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Peter Bull	3/9/09	