

# 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: 1/1/09 and ending on: 31/12/09

Charity's Principal Address:

Golden Futures

44 Birkendale

Sheffield

S6 3NJ

Details of the charity's trusts:

Governing Document:

A deed of trust dated 22<sup>nd</sup> 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	
Christina Robertson	10/1/09 - 31/12/09

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 2009, we developed our projects significantly. Milestones reached include:

- The first loans for university costs were paid out.
- Our first UK based student fund-raising group was formed.
- Our redesigned and improved University Guide was produced and printed.
- A record number of applications for loans were received.

Over the summer months, a team of trustees went out to Cambodia to supervise the loan application process, and support the other programs. As in previous years, all the children in the last two years of school were interviewed, and given the chance to discuss their future plans. Furthermore, Golden Futures conducted a workshop on financial literacy for the oldest children, and funded a trip run by Attitude Centre for Education to develop leadership and initiative skills.

Five applications were made for long-term loans, of which three were paid out and two were refused. Following this round of application, Golden Futures has instituted a general policy not to generally fund applications to borrow to buy motorcycles, though this is subject the exact circumstances of the applications. One of the loans was returned when another source of funding was found, and so, as of the year end, three loans remain outstanding.

Two of the outstanding loans are in their payment phases, and these are progressing as planned, except for issues in one loan regarding the borrower spending funds not as agreed, and reaching a shortfall in funds available. Furthermore, there were issues with borrowers not getting places on the courses they had borrowed to attend. The trustees will be developing policies to deal with this kind of situation and hopefully prevent it from happening in future.

The short-term loans project has been more successful this year, thanks in part to the additional efforts made to publicise it. Notable projects funded include:

- A profit-making restaurant serving food to volunteers working at the orphanage. Ingredients were bought using money borrowed from the short-term loans fund, and then the meals were sold to volunteers. After a week, the manager was able to take on the other children as staff, paying them industry standard level wages.

- Borrowing to buy hairdressing equipment, leading to job.
- Borrowing to pay for the fees payable to a school to change the timetable, allowing the borrower to take up a new job.

## **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 black ink, appearing to be 'JB' followed by a long, sweeping horizontal stroke.

Full name

Joseph Bull

Position

Chairman

Date

13/3/10

## Receipts and payments accounts

For the period

1st Jan 2009

To

31st Dec 2009

## 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 £
<b>Incoming resources</b>					
Donations	3,007	0	0	3,007	0
Income from events etc.	1,544	0	0	1,544	0
Bank interest	21	0	0	21	0
	0	0	0	0	0
<b>Sub total</b>	4,572	0	0	4,572	0
Other	0	0	0	0	0
<b>Total receipts</b>	4,572	0	0	4,572	0
<b>Outgoing resources</b>					
Expenses	180	0	0	180	0
Grants	367	0	0	367	0
	0	0	0	0	0
<b>Sub total</b>	547	0	0	547	0
Other	0	0	0	0	0
<b>Total payments</b>	547	0	0	547	0
<b>Net of receipts/(payments)</b>	4,025	0	0	4,025	0
<b>A5 Transfers between funds</b>					
Transfer to Long term loans	1,366	0	0	1,366	0
Transfer to Short term loans fund	0	0	0	0	0
<b>Net of receipts/(payments+transfers)</b>	2,659	0	0	2,659	0
<b>A6 Cash funds last year end</b>					
<b>Cash funds this year end</b>	5,461	0	0	5,461	0
	8,120	0	0	8,120	0

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

Categories

## B1 Cash funds

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Cash held	45	0	0
Bank balance	8,075	0	0
<b>Total cash funds</b>	<b>8,120</b>	<b>0</b>	<b>0</b>

(agree balances with receipts and payments account(s))

## B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £

## B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Long term loans	Loans	0	1,511
Short term loans fund	Loans	0	125
		0	0
		0	0

## B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
None		0	0
		0	0
		0	0
		0	0

## B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
None		0	
		0	
		0	
		0	

Signed by one or two trustees on behalf of all the trustees

Signature

*P. Bull*

Print Name

Peter Bull

Joseph Bull

Date of approval

9-3-10

13-3-10