

**Trustees' Annual Report**  
**(accompanying Receipts and Payments accounts)**



**Section 1 – Legal and Administrative Information**

**Charity Name:** Golden Futures

Registered Charity Number: 1140771

Inland Revenue reference: XT8057

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

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, amended on the 12<sup>th</sup> 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**

Name of Trustee	Dates in which the trustee acted if not the whole of the reported period.
Joseph Bull (Chair)	
Peter Bull (Treasurer)	
Heledd Non Jones	
Jack Fraser	
Graham Bull (Secretary)	
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.

### Section 3 – Activities and Achievements

2012 has been a period of significant developments for Golden Futures. Some key achievements are:

- [Extending our long-term loans project](#), resulting in simultaneous support for a record number of students
- [Short term loans project](#)
- Updating and expanding the Phnom Penh University Guide, and widening its circulation
- [Running university and career advisory workshops](#)
- [Mentoring through the application and interview process](#)

#### Long-term Loans

In the 2012 round of funding, [an additional](#) 4 long-term loans were granted, resulting in a 4 year commitment to provide \$17,058.80 in core tuition funding and maintenance costs between 2012 and 2015.

The total number of outstanding loans committed by Golden Futures stood at 14 in 2012, the highest number ever supported by the organisation at any one time. The final payments towards the first tranche of loans - granted in 2009- were paid out in 2012.

#### Phnom Penh University Guide

2012 has seen the redevelopment and expansion of the Phnom Penh University Guide. The guide has been comprehensively updated to include information on the courses, degrees and funding options available for the leading 30 recognised universities in and around Phnom Penh. The guide has been circulated within both NFC and the wider regional NGO community.

### Section 4 - 2012 Financial Summary

Incoming donated funds for the 2012 period totaled £3,220.95, with £2,570.20 in expenses and grants outgoing.

At the end of the period, £14,434.87 was held in cash in the UK and Cambodia and the total sum required to cover all outstanding loans was £12,576.27.

### Section 5 – 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 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

Position

Date

