



## **Summer 2009 Report**

Dear Supporters of Golden Futures,

As you know, Golden Futures is a UK based charity working to give young people living in NGO care the opportunities they need to survive, and thrive, when they leave their centres. Over the summer of 2008, I went out to New Future for Children (NFC) in Cambodia to work on the loans projects, and start the ball rolling. Summer 2009's aim was to consolidate this work, bring the loans project into full swing, and provide orientation and budgeting training to the oldest children. Timescale? Seven weeks. Budget? Just over £100.

### **Long-term Loans**

Thanks to the groundwork laid last year, promoting the loans programs was easy. The Short-term loans program had been available for a year, and several of the children had taken small loans, and repaid them. The long term loans booklets were available, and the three young people graduating high-school were already clued-up to the options available to them thanks to the work of Golden Futures last year arranging campus visits and providing guidance interviews. We built on this, continuing the interviews this year, and getting some interesting information on how the children's aspirations and dreams have evolved. We also took a number of loan applications, and following assessment, three were paid out.

**In total, \$9,020 has been committed to fund applications this year - an immense increase over last year, and a target to beat in 2010!**



*2009's borrowers*

## **Short-term Loans**

The short-term loans scheme has been just as successful. Running without any intervention from Golden Futures, loans have been given, and successfully repaid, helping to instil a self-reliant, entrepreneurial spirit in the children at NFC.

- One girl borrowed for start-up costs to sell lunches to the volunteers working at NFC. She hired other children to work as staff, and planned menus and budgets herself. In two weeks, she made sufficient profit to repay her loan, give her staff a bonus, and invest in new kitchen equipment.
- Two of the boys have teamed up to produce custom shirts. Aiming at the English teacher market, they produce high-quality tailored shirts at good prices. They have already had their first orders, and Golden Futures arranged a mobile phone for them, so they can keep in touch with customers.
- One of the girls borrowed \$35 to pay for a set of scissors and hair straighteners, enabling her to get a job as a hair-dresser.



*The straighteners are put to use!*

## **Careers Support**

### **Banks**

You may remember that last year, Golden Futures supported around 20 of the children in opening bank accounts with Credit MFI. Unfortunately, after a good initial take-up, the continued use of these accounts has been poor, with the biggest obstacle being the transport difficulties in getting to the nearest Credit branch. In response, Golden Futures was able to negotiate an arrangement with ACLEDA Bank, which is larger and more conveniently located, to allow the children to have accounts there. These new accounts come with ATM cards and all the conveniences of a modern bank, hopefully meaning that the young people will take advantage of this, and develop good saving habits!

## Information

Another conclusion we came to last year was that lack of information was probably the biggest barrier for Cambodians entering higher education. Our solution was a three pronged approach.

1. We produced a Phnom Penh university guide, in the model of the popular UK university guides. Our guide is bilingual, covers most of the major Phnom Penh universities, and is freely available at [www.goldenfutures.org.uk/uniguide.pdf](http://www.goldenfutures.org.uk/uniguide.pdf). Copies were also printed, and made available in the NFC library.
2. Working in partnership with the Khmer Youth Orientation Project, we arranged a morning of presentations for the oldest children. This covered how to choose a university and how to choose a course, and was followed by an opportunity to ask questions.
3. Finally, we conducted our own two hour workshop style session, again for the oldest children, aimed at giving information on basic financial literacy and broadening their aspirations.

The final mini-prong is that we arranged for four of the children interested in studying nursing to undertake short medical work experience placements at Co-operative Services International's Medical Centre. This hands-on experience is very valuable for the children, and will help them better understand what working in a hospital is actually like.



*A Golden Futures representative meets with a prospective borrower.*

## **Skills**

To successfully take out a Golden Futures loan, and then repay it, requires a whole set of skills. You need to be organised, focused, capable of making detailed plans, and then adapting them when things don't go quite as expected. These abilities are difficult to acquire, and vital for the success of our project. This is why we have begun working with Attitude Centre for Education, which aims to teach these kinds of skills, and we have provided funds for 15 of the children to undertake a three day intensive, trip based course in late August. More details on that will follow!

## **Conclusion**

Summer 2009 has been a great success for Golden Futures. We have enormously expanded our loans programs, implemented and supported some exciting activities and projects, and produced high-quality and useful resources. This was made possible by the support of all our donors, but particularly The Allan and Nesta Ferguson Charitable Settlement and Students Supporting Street Kids, without whose support none of this would have been possible.

This year, in order to be able to achieve our targets, we must redouble our fund-raising activities, and we are counting on your help for that. I hope that, together, we can make 2010 a great year for the children of Cambodia.

Best regards,

A handwritten signature in black ink, appearing to be 'JB' followed by a long, sweeping horizontal stroke.

Joseph Bull

Trustee  
Golden Futures