

Golden Futures Summer 2010 Project

Executive Summary

2010 has been another successful year for Golden Futures. The loans program has doubled in size, taking on six new borrowers. Our publications and expertise have caught the eye of several other NGOs, and we are in a good position to expand on these connections in future years.

Taking out our first group of student volunteers has also been a strong positive development, and with careful management, can help Golden Futures expand greatly. However, the levels of loans have stressed our current resources. Fundraising needs to be the highest priority in 2011, if we are to meet expect as we recruited a group of seven volunteers to working towards achieving ed loan requests.

Introduction

Summer 2010 is the third Golden Futures Summer Project. This year marks a significant change in approach, a number of pre-arranged Golden Futures targets. This new model offers many possibilities, but also some new challenges, and many lessons have been learned for future years.

Careers Support Project

Business advice was provided under the Careers Support Project to the NFC Restaurant, the Young Artist Group, the Big Boy's Company and the Girl's Handicraft Project.

All potential borrowers were interviewed by one or more of the team and all the information gathered was collected and shared online using Google Documents. By storing the information in Google Documents, Golden Futures and NFC now have a single record of all interviews and other interactions with each borrower and student. All the volunteers were able to access this information and subsequently could organise the work experience placements and university visits quickly and efficiently.

All students in Grade 11 and 12 were given the opportunity to look through the University Guide in their interviews and they all have access to the copies available in the library for reference. The Loans Advice Booklet was also accessible to the potential borrowers and was used by them all to complete their applications.

The University Guide and Loans Advice Booklet have also both been updated this summer; the new versions have been printed and will be particularly useful for future borrowers and volunteers. We have also been approached by other organisations who are interested in the University

Guide and we have been able to provide them with copies.

As before both guides have been invaluable to both the students and mentors from Golden Futures. The guide will certainly need to be updated next year and it is more than likely that more copies will have to be produced. The University Guide is currently a unique product, and it would be valuable for Golden Futures to dedicate more volunteer resources to its production. By dedicating volunteers to work on it, we should be able to produce an even more comprehensive, accurate version which can be a useful resource for the NGO community.

All students in Grade 11 and 12 who wished to have visited one or more universities in Phnom Penh relevant to their course choice. They, along with a Golden Futures Volunteer went in the NFC van to visit the different campuses.

All the potential borrowers were allocated two mentors from the Golden Futures Team and were provided help and support where necessary. The students managed very well as the Loans Advice Booklet gave them much of the support they needed. All the applications were received on time.

Documents were prepared so that all the potential borrowers were able to open a bank account at ACLEDA Bank, a local, well reputed bank. However, only two did so, as the rest were unable to produce the \$10 initial deposit needed. Golden Futures will consider whether to designate funding so that all students can open a bank account if they require one.

Long-term loans

In the long-term loans project, we were to support the third round of borrowing from the long-term loans project, check up on the loans given before and make provisions for future years.

This year, we received eight applications for longterm loans, two for studying English, one for studying Information Technology, one for studying Architecture, one for studying Rural Development, one for studying Public Administration, one for Chemical and Food Engineering and one for studying Finance and Banking. One was refused by Golden Futures due to a current outstanding loan, and one application was withdrawn due to the student finding sponsorship.

Two loan choices were requested from each borrower, to try to reduce problems with borrowers failing entry exams for their chosen university and wishing to switch to another. Due to the high volume of loan applications received, rather than giving students all of their estimated additional costs, a flat allowance of \$10 per month will be provided.

Borrowers will be given the allowance by NFC, will make separate requests for any further costs, and must request their tuition fee payments, and provide receipts. The policy will be reviewed next year.

All of the existing borrowers were interviewed, written reports were made, and shared through Google Documents. All of the applicants are doing well. This monitoring will become more important when loans move to the repayment phase, and should be continued.

Short-term loans

The short term loans project has continued to be self-sustaining and relatively active, though the cross-section of borrowers is small. Clear and transparent records are being kept, but communications need to be improved.

A task for future years will be to promote the use of the short-term loans project among any groups that are currently under-represented, and to develop an electronic system for the keeping of records.

Conclusion

2010 has yet again been a very successful year for Golden Futures. Together we have achieved a lot in a short amount of time and built a good foundation for the future of the students.

The majority of the students have been successfully placed into work experience and have visited universities relevant to their course choice.

We will now have to make a conscious effort to fund raise enough funds to be able to continue the good work we have started.