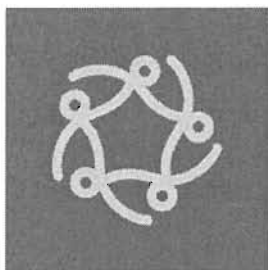




Saigon Children's Charity CIO

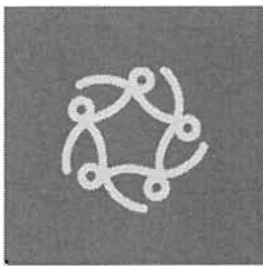
Annual Report for the year ended
31 December 2021





Saigon Children's Charity CIO
Annual Report
For the year ended 31 December 2021

Contents	Page number
Organisation information	2 – 3
Chairman's report	4 – 5
Declaration – Serious Incidents	6
Executive Director's report	7 – 13
Independent auditors' report	14 – 16
Financial statements	
Statement of financial activities	17 – 18
Balance sheet	19
Statement of cash flows	20 – 21
Notes to the financial statements	22 – 29



Saigon Children's Charity CIO Organisation Information

Board of Trustees

David Huw Appleton
(Chairman)
Paul Graham Cleves
Diana Simone Wells
Jonathon Ralph Alexander Waugh
Paul Theodore McGee
Richard James Burrage
Seck Yee Chung
Tieu Yen Trinh
Alexander Christopher Falter (from 2 Jun 2022)
James Samuel Charles Estaugh (from 2 Jun 2022)
Paul Adrian Smith (until 17 February 2022)
Nguyen Thi Thanh Truc (until 24 February 2022)

Executive Director

Damien Roberts

Senior Management Team

Head of Programmes
Nguyen Thi Duy Huong

Head of Fundraising &
Communications
Angelique Masse Nguyen

Head of Finance & Admin
Le Le An Na

CDSP Programme Manager
Nguyen Sinh Quang Anh

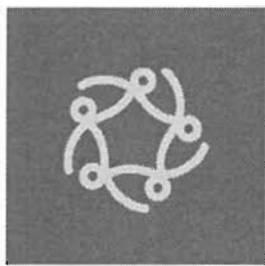
School Building & Learning
Environment Programme
Manager
Nguyen Hoang Phuong

Getting Ready for Work
Programme Manager
Phan Thanh Thuy Hang

Special Needs Educational
Programme Manager
Pham Thi Hanh Quyen (until 29 July 2022)
Nguyen Long Dien (from 1 October 2022)

United Kingdom Charity Registration Number

1157774



Saigon Children's Charity CIO Organisation Information

Registered Office (United Kingdom)

24 Gloucester Road
Teddington, Middlesex
TW11 ONU

Main Operating Office (Vietnam)

59 Tran Quoc Thao
District 3, Ho Chi Minh City, Vietnam

Bankers

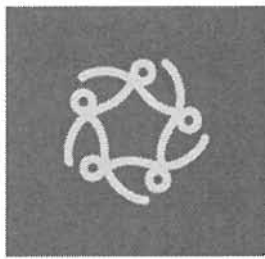
HSBC United Kingdom, HSBC Vietnam
Vietnam International Bank (VIB)
ANZ Vietnam, Singapore, New Zealand & Australia
Standard Chartered Hong Kong

Legal Advisor (pro bono)

Frasers Law Company
The Metropolitan, 235 Dong Khoi, District 1,
Ho Chi Minh City, Vietnam

Auditor (pro bono)

KPMG Limited
Vietnam



Chairman's Report

From the Chairman of Saigon Children's Charity CIO, Mr David Appleton

The impact of the COVID-19 pandemic was felt more keenly in Vietnam in 2021 than in 2020. After much success at keeping COVID-19 at bay, albeit at significant economic cost to the country, the arrival of the Delta variant led to tens of thousands of deaths, healthcare stretched well beyond capacity, millions out-of-work, and the entire population enduring strict lockdowns which for many resulted in weeks of being unable to leave home for any reason other than a serious medical emergency. For around seven weeks the military presence on the streets of the major cities was the only way to get food.

Against this devastating backdrop, the worst-affected were the most economically vulnerable – those with insecure jobs, particularly internal migrants, those with no savings, those living close to the poverty line; in short, our beneficiaries and their families.

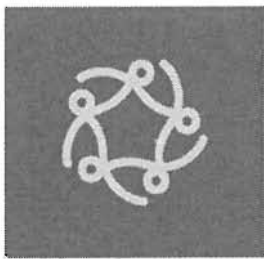
In the context of this level of suffering, the work of saigonchildren became more important than at any other time in our history. The team quickly focused almost exclusively on urgent and sustained emergency help for tens of thousands of at-risk families. Saigonchildren's urgent support included food – equivalent to more than six million meals – money for rent, toys, games, books and learning materials.

The COVID-19 support campaigns, principally urgent COVID-19 relief but also campaigns to support children orphaned by COVID-19 and to enable online learning for children who previously had no internet or digital devices, were well-supported by the public and so, despite the unavoidable cancellation of many of our planned fundraising activities, I am delighted that the charity adapted quickly to the challenging environment and once again raised more money and helped more children than in any other year in our 29-year history.

Saigonchildren's focus remains on the most disadvantaged in society: ethnic minority groups, girls, rural communities, and children with developmental challenges. Throughout our emergency appeals, we also maintained our core activity across all four programmes.

We continued our leadership in the field of autism, especially active in the areas of early identification and Early Intervention, ensuring that fewer children miss out on the chance to be supported to develop and communicate. Our Early Intervention therapists pioneered online video support during the months of tight restrictions ensuring children could be helped at all times. This learning experience will enable saigonchildren to help even more children in the future by providing more online assistance for parents.

Saigonchildren's vocational training programme was greatly constrained this year, but close to 1,000 children and young people were still able to access vital support to improve their long-term prospects.



Our school building activity benefits the communities most in need, particularly remote rural areas with a large proportion of ethnic minority children across all of Vietnam. While COVID-19 has made raising funds for school building more challenging again this year, we continue to see a greater demand for toilets and hygiene facilities in schools as communities recognise the importance of improving sanitation for their children.

Our scholarships are given on the basis of need, not ability, so that the most vulnerable children are always assisted. In doing this, saigonchildren ensures inclusion and empowerment for our young beneficiaries, reducing their risk of exploitation and hardship. Our scholarships also focus on the holistic development of each child, with social care, counselling and skills development are provided alongside food, uniform, books, stationery, glasses and bicycles. This year we provided more urgent support for our scholarship recipients including, sadly, financial assistance for family medical bills and funeral costs for parents and caregivers.

Our social workers, counsellors, teachers, therapists and case officers ensured our children's safety, wellbeing and motivation through holistic engagement to support them to stay in education for as long as possible, dramatically improving their lives and their futures. At an individual level, our programmes remove barriers to education so that the poorest children can access the best possible education for as long as possible.

Saigonchildren's programmes continue to support Vietnam's economic development, ensuring that it is sustainable and inclusive.

My sincere thanks go to every single supporter, volunteer and partner around the world whose enthusiasm for our work has made it possible to protect and transform the lives of Vietnamese children and young people during their most difficult times.

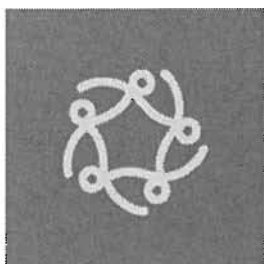
The Board of Trustees and I maintain saigonchildren's governance and financial transparency to meet the due diligence standards of international and institutional funds.

This Trustees Annual Report comprising the Chairman's report, Director's report, Financial Statements and Notes (audited by KPMG), has been approved by the Trustees of Saigon Children's Charity CIO on 21 October 2022, and I am authorised to sign the report on their behalf.

Thank you.



David Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
21 October 2022

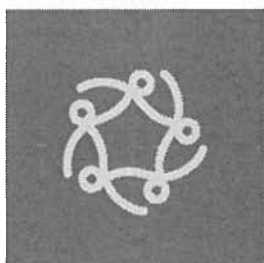


Declaration – Serious Incidents

Charity Law requires us as Saigon Children's Charity CIO Board of Trustees to submit and sign, as part of this annual return, this declaration to confirm that there were no serious incidents or other matters relating to Saigon Children's Charity CIO during the previous financial year, 2020, that we should have brought to the attention of the Charity Commission of England and Wales, but have not.



David Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
21 October 2022



Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

After successfully overcoming the challenges of 2020 when the global pandemic disrupted our fundraising and programme activity whilst simultaneously making life incredibly difficult for the communities we serve as economic activity reduced sharply, our hopes for more stability in 2021 were short-lived as COVID-19 finally broke out at scale in Vietnam after more than a year of extremely low infection rates and very few deaths. When the delta variant eventually hit Vietnam, the effects were terrible and the epicentre was at the heart of the communities saigonchildren supports.

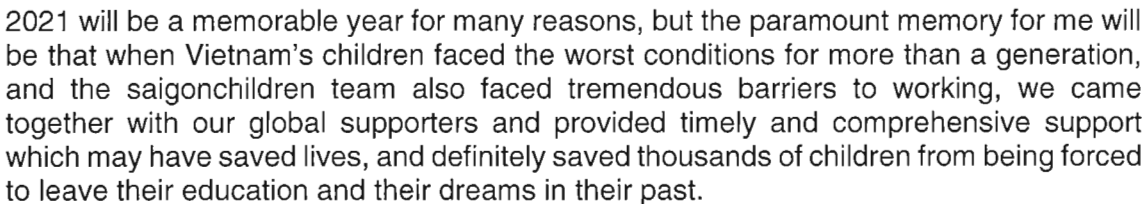
Schools and workplaces remained closed for months, and much of the population lived under 24-hour curfew for many weeks. In Ho Chi Minh City the military enforced a 24-hour lockdown in Ho Chi Minh City for nearly two months.

Despite the saigonchildren office being closed and most of the team unable to go outside for anything other than a medical emergency, the saigonchildren team responded positively and pivoted our fundraising and programme work to suit the difficult conditions. We raised money through online campaigns, purchased food, toys and learning materials from wholesalers, and liaised with educational institutions, social institutions, and the People's Committee at grassroots level to deliver help to those in greatest need throughout the lockdown.

For the third year in a row, saigonchildren achieved the highest income in the charity's history, and again helped more people than ever before, despite the disruption we faced. The dedication and adaptability of our staff was vital to achieving this result.

By intervening to help families and children at the time when they were most vulnerable, saigonchildren has ensured that they survived the worst of the pandemic without facing ruin, and in a position to rebuild their financial security and ability to continue in education. Our campaigns to support online learning also accelerated learning for many poor children, and we provided additional vital help in tragic circumstances through our COVID-19 orphans project 'You Are Not Alone'.

Pandemic-related travel restrictions, specifically Vietnam's closed border, made it impossible to physically engage with our supporters in Singapore, London and Hong Kong, but we used multiple channels to keep them updated on our work to overcome the difficult situation many disadvantaged groups were facing. At the end of the year we had more supporters and more engagement than at the start of the year.



PUBLIC BENEFIT

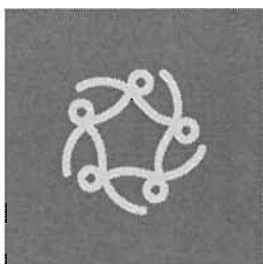
OBJECTIVES OF SAIGON CHILDREN'S CHARITY CIO

OUR FOUR PROGRAMMES:

Saigonchildren builds schools in disadvantaged areas, serving communities where existing facilities have become unsafe or unsuitable, and in areas where children must travel a long distance to school. Our schools are usually situated in areas with a high proportion of ethnic minorities. We use private donations, along with contributions from the government, to build schools which are publicly owned and operated.

saigonchildren™

+84 28 3930 3502
saigonchildren.com



We use these schools and our strong community network to strengthen awareness and understanding of a range of vital issues including sustainability, environmental protection, health and inclusion.

We provide essential training such as Positive Discipline in Schools, How to Identify Children with Intellectual Disabilities, Child Rights – Prevention against Child Abuse, and First Aid to teachers and school managers of the schools we build. This initiative is extremely popular with teachers and school staff.

Since the first saigonchildren school was built in Can Gio in 1993, 587 classrooms have opened doors to brighter futures for around 20,000 disadvantaged children every year, from Tra Vinh on Vietnam's southern coast to Tuyen Quang close to the border with China, nearly 2000km to the north.

In 2021 we built and renovated 14 classrooms and a total of 5 schools in the provinces of Hau Giang, An Giang and Quang Binh, providing access to enhanced learning facilities to 376 children, helping them to be safe and happy at school. In addition, we built a toilet block which serves 420 children of one primary school whose hygiene and health condition are improved.

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

Our Child Development Scholarship Programme removes barriers to education by providing scholarships – including social care, tuition fees, books, rice, uniforms, and stationery – to disadvantaged children from primary school to university.

We take a holistic approach to supporting children, their families, teachers and community leaders to work together to keep kids in education through a community-based child development support network.

The children most in need are identified through a careful process carried out by saigonchildren's social care team. We visit each family at home to assess their needs through an efficient and impartial process.

Our scholarships are not awarded to the children with the best grades, they are awarded to children who have expressed a strong desire to stay in education, but whose poverty and disadvantage makes this extremely unlikely.

For the school year 2020-2021, saigonchildren was able to:

- Provide 1,655 scholarships to disadvantaged children and young adults in six provinces of Vietnam;
- Visit 341 children either at their homes and/or at their schools to learn about their lives, their learning situation, and to help them understand saigonchildren's support;
- Provide urgent support such as medical treatment, glasses, calculators, funeral support etc. to 133 children and their families so that they can overcome obstacles and do better at school;

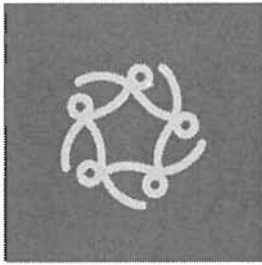
saigonchildren™

removing barriers to education

Saigon Children's Charity CIO
59 Tran Quoc Thao,
Dist. 3, HCMC, VN

Registered charity number:
UK 1157774 VN 21/CNV-VPDA

+84 28 3930 3502
saigonchildren.com



- Provide 112 bicycles to children who live more than 3km from school in order to shorten their journey to school;
- Organise seven life skills training sessions for 178 students to help them learn more effectively, and to provide them with essential soft skills in preparation for employment;

GETTING READY FOR WORK PROGRAMME

Our Getting Ready for Work Programme gives young adults in difficult circumstances the opportunity to learn vocational skills and develop themselves so they integrate into work and social life. These young adults enhance their employability by completing vocational courses and learning English, IT and soft skills at Thang Long Vocational Training School operated by saigonchildren in Ho Chi Minh City.

Life skills training and social and community activities are a fundamental part of this programme. Saigonchildren and our local training partners guide disadvantaged youths to become confident, self-sufficient, skilled and responsible individuals.

We continued to implement a project on providing short-term vocational training to children aged 14 to 17 years old to prevent them from being exploited through child labour.

We run three main projects within the Getting ready for Work Programme:

1. Vocational Training and Job Placement:

The Vocational Training and Job Placement project supports disadvantaged young adults between the ages of 17 and 25. These students learn the knowledge and skills required to secure a job aligned with their interests, capabilities and ambition – whether that is to be a software developer, an engineer, a beautician or a bartender. In 2021, 141 young adults took part in this activity.

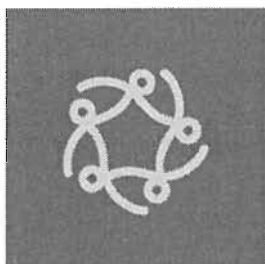
2. English, IT and Social Activities:

In 2021, 438 students developed their English communication skills and computer skills. We encourage the development of students' creativity through classes in art, dance and alumni activities to support the next generation of students to develop their talents.

3. Psychosocial Counselling and Life skills

Life skills training on topics such as Communication Skills, Attitudes and Professional Appearances, Budget Management, and Personal Safety are provided to young adults as a foundation for their personal and professional life.

In 2021 saigonchildren offered psychosocial counselling and life skills to 206 youngsters.



SPECIALS NEEDS EDUCATION PROGRAMME

Saigonchildren supports children with disabilities and helps them to have a better life through proper education with our Special Needs Education Programme.

We specialise in autism education, including community-based identification and early intervention, and work with speech therapists, physical therapists and specialist trainers to build expertise across Vietnam. We provide vital educational resources in Vietnamese for the first time and are working to develop Centres of Excellence and build a national network of high-quality care and education.

We also cooperate with specialist organizations across Vietnam to help children with disabilities such as cerebral palsy, deafness, blindness and congenital conditions including those associated with the effects of Agent Orange. We provide education & training and social development activities for children, improve learning facilities, and support local organizations to build their fundraising and management capabilities.

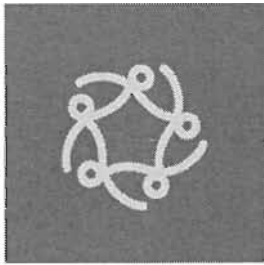
In 2021, the programme ran six projects (Community based rehabilitation and inclusive education for children with mobility impairment, Training the Trainers - Early Intervention for Children with Autism, Early Intervention Department at Thang Long School, Empowered Brain, Wheelchairs For Kids, Training for parents - Joint attention and executive functioning) benefitted 1,328 children and parents.

COVID-19

17,134 packages of COVID-19 emergency support provided to children within the programme and to poor families negatively affected by COVID-19 outside of the programmes.

EM KHONG LE LOI CAMPAIGN (YOU ARE NOT ALONE)

In 2021 the fourth wave of the COVID-19 pandemic swept through Ho Chi Minh City, leaving thousands of children orphaned. Making sure that no child is left alone, we reached out and provided support to 94 children, including financial support for education, mental health counselling and urgent support.



RISKS AND RESERVES

The key risks identified for saigonchildren are reputational and financial. saigonchildren's reputation is very good and we continue to be appreciated for the efficiency and efficacy of our programmes and the high standards we maintain in all areas of governance, accountability and transparency. We review and revise all policies on an ongoing basis.

The greatest risk to saigonchildren is a significant loss of funding. While many of our projects wait for funding before starting, we have areas of ongoing operation or commitment which the Trustees have agreed should be protected by reserves. The need for reserves has been specifically identified:

- To ensure that in all circumstances we can provide up to six months' support to scholarship children.
- To ensure that we can, in all circumstances, provide up to six months' notice to teachers and students at Thang Long School.
- To provide for above minimum levels of notice period and pay for existing staff of the charity
- In all above scenarios to provide enough operating time (up to six months) for the charity to assign its responsibilities adequately elsewhere where possible.
- To provide for other emergencies and adverse unforeseen matters which have a financial implication on the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saigon Children's Charity CIO is managed by a Constitution and is a Charitable Incorporated Organisation. The organisation is governed by a Board of Trustees.

At the end of 2021 there were seven Trustees based in Ho Chi Minh City, one in Hong Kong and two in England.

Trustees are selected by the Board, and invited to join with proper regard to their suitability for the role as well as what skills they are able to add to the Board. They are provided with Charity Commission guidance as well as an induction and introduction to staff and programmes. More about the Trustees and Saigon Children's Charity CIO can be found on our website – www.saigonchildren.com.

The Trustees delegate management of the day-to-day activities of the organisation to the Executive Director, Damien Roberts, and this is managed through an approved strategy and annual budget. This allows an appropriate degree of autonomy for the Executive Director whilst ensuring that the Trustees remain informed and involved in a timely manner on key agreed areas such as:

- Significant policy, procedural or project changes
- Financial concerns
- Major personnel issues
- Fundraising and other opportunities for engagement
- Other matters of significance

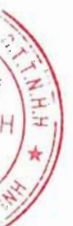
saigonchildren™

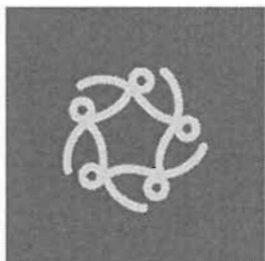
removing barriers to education

Saigon Children's Charity CIO
59 Tran Quoc Thed,
Dist. 3, HCMC, VN

Registered charity numbers:
UK 1157774 VN 2/MCNV-VPDA

+84 28 3900 3502
saigonchildren.com





The Trustees aim to meet formally as a Board 3-4 times every year, and receive monthly reports on financial and operational matters from the Executive Director. Performance and pay of the Executive Director is evaluated by the Trustees and other staff pay is proposed by the Director through the budget. Trustees take a very active interest in the organisation and are often involved in supporting aspects of the work, when required, as well as participating in fundraising events and other activities.



Damien Roberts
Executive Director
Saigon Children's Charity CIO
21 October 2022

saigonchildren™

removing barriers to education

Saigon Children's Charity CIO
59 Tran Quoc Thao,
Dist. 3, HCMC, VN

Registered charity number:
UK: 115774 VN: 21/CNV-VPPDA

#84 28 3930 3592
saigonchildren.org



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITORS' REPORT

To the Trustees Saigon Children's Charity CIO

Opinion

We have audited the financial statements of Saigon Children's Charity CIO ("the Organisation"), which comprise the balance sheet as at 31 December 2021, the statement of financial activities and the statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information as set out on pages 17 to 29.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saigon Children's Charity CIO as at 31 December 2021, and its financial activities and its cash flows for the year then ended in accordance with the Statement of Recommended Practice applicable to charities, Charities SORP (FRS102), and the Charities Act 2011. Charities SORP (FRS102) is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2019.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Vietnam, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Other information

Trustees are responsible for the other information. The other information comprises the Chairman's Report and Executive Director's Report included on pages 4 to 13, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Statement of Recommended Practice applicable to charities, Charities SORP (FRS102), and the Charities Act 2011, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 22-01-00220-22-1



Nguyễn Thụy Ninh

Practicing Auditor Registration

Certificate No. 4623-2018-007-1

Deputy General Director

Ho Chi Minh City, 21 October 2022

Saigon Children's Charity CIO
Statement of financial activities for the year ended 31 December 2021

	Note	2021 Unrestricted funds USD	2021 Restricted funds USD	2021 Total USD	2020 Total USD
Income					
<i>Donations</i>					
▪ School building		-	227,806	227,806	169,699
▪ Child Development Scholarship Program		-	432,917	432,917	389,149
▪ Getting Ready for work		-	161,401	161,401	196,587
▪ Special need education Program		-	36,982	36,982	66,840
▪ COVID-19 Appeal		-	583,868	583,868	348,297
▪ You are not alone		-	28,859	28,859	-
▪ General donations		174,880	-	174,880	133,862
▪ Bank interest		18,756	-	18,756	12,834
▪ Others		-	351	351	898
Events and trading activities	3	51,035	-	51,035	295,889
Exchange differences		3,201	-	3,201	3,757
Total Income		247,872	1,472,184	1,720,056	1,617,812

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of financial activities for the year ended 31 December 2021
(continued)

	Note	2021 Unrestricted funds USD	2021 Restricted funds USD	2021 Total USD	2020 Total USD
Expenditure					
<i>Charitable activities:</i>					
▪ School building		-	208,743	208,743	180,908
▪ Child Development Scholarship Program		-	391,229	391,229	419,284
▪ Getting Ready for work		-	142,525	142,525	215,072
▪ Special need education Program		-	59,927	59,927	70,932
▪ COVID-19 Appeal		-	574,975	574,975	379,423
▪ You are not alone		-	84,441	84,441	-
<i>Cost of generating funds:</i>					
▪ Fund raising	4	41,510	131,120	172,630	228,843
Governance	5	3,178	19,124	22,302	19,923
Total Expenditure		44,688	1,612,084	1,656,772	1,514,385
Net income/(expenditure) before transfers		203,184	(139,900)	63,284	103,427
Gross transfers between funds		(139,900)	139,900	-	-
Net income after transfers		63,284	-	63,284	103,427

The statement was approved and authorised for issue by the Board of Trustees on 21 October 2022.

Prepared by:


 Le Le An Na
 Head of Finance and
 Administration

Reviewed by:


 Damien Roberts
 Executive Director

Approved by:


 David Huw Appleton
 Chairman
 on behalf of
 the Board of Trustees

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Balance sheet as at 31 December 2021

	Note	31/12/2021 USD	31/12/2020 USD
Current assets			
Accounts receivable	9	655,815	440,175
Cash	10	818,130	575,566
		<hr/> 1,473,945	<hr/> 1,015,741
Current liabilities			
Accrued expenses	11	(114,099)	(146,794)
Deferred income	12	(1,025,201)	(597,586)
		<hr/> (1,139,300)	<hr/> (744,380)
Net assets		<hr/> 334,645	<hr/> 271,361
Funds			
Funds brought forward at the beginning of the year		271,361	167,934
Net expenditure for the year		63,284	103,427
Funds carried forward at the end of the year	13	<hr/> 334,645	<hr/> 271,361

The statement was approved and authorised for issue by the Board of Trustees on 21 October 2022.

Prepared by:


 Le Le An Na
 Head of Finance and
 Administration

Reviewed by:


 Damien Roberts
 Executive Director

Approved by:


 David Hwa Appleton
 Chairman
 on behalf of
 the Board of Trustees



The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of cash flows for the year ended 31 December 2021
(direct method)

	Note	2021 USD	2020 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Income			
School building		219,402	173,545
Child Development Scholarship Program		451,191	419,541
Getting Ready for work		193,892	197,804
Special need education Program		87,822	90,923
COVID-19 appeal		610,184	417,753
You are not alone		101,674	-
Other activities		398,440	564,204
		<hr/>	<hr/>
		2,062,605	1,863,770
Expenditure			
School building		256,163	272,221
Child Development Scholarship Program		561,059	431,203
Getting Ready for work		95,873	186,110
Special need education Program		51,987	77,555
COVID-19 appeal		505,016	395,791
You are not alone		103,891	-
Other activities		208,878	215,821
Operating expenses		45,259	34,783
		<hr/>	<hr/>
		1,828,126	1,613,484
Net cash flows from operating activities		<hr/>	<hr/>
		234,479	250,286
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements of term deposits		(445,331)	(466,536)
Receipts of term deposits and interest		450,215	190,974
		<hr/>	<hr/>
Net cash flows from investing activities		4,884	(275,562)

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of cash flows for the year ended 31 December 2021
(direct method - continued)

	Note	2021 USD	2020 USD
Net cash flows during the year		239,363	(25,276)
Cash at beginning of the year		575,566	597,085
Effect of exchange rate fluctuations on cash		3,201	3,757
Cash at end of the year	10	818,130	575,566

The statement was approved and authorised for issue by the Board of Trustees on 21 October 2022.

Prepared by:


 Le Le An Na
 Head of Finance and
 Administration

Reviewed by:


 Damien Roberts
 Executive Director

Approved by:


 David Huw Appleton
 Chairman
 on behalf of
 the Board of Trustees



The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO

Notes to the financial statements for the year ended 31 December 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting organisation

The Saigon Children's Charity CIO ("SCC CIO") was entered on the Register of Charities of the Charity Commission of England and Wales on 8 July 2014, with registered charity number 1157774. The SCC CIO's operation in Vietnam was authorised by the Organisation's Establishment Decision of Vietnam No. 21/CNV-VPDA issued by the Ministry of Foreign Affairs of Vietnam dated 31 December 2014 and is valid until 11 April 2018. Its amendment was issued by the Ministry of Foreign Affairs of Vietnam dated 20 April 2018 and is valid until 11 April 2023.

2. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Organisation in the preparation of these financial statements.

(a) Basis of financial statements preparation

The accounting policies are in accordance with the Statement of Recommended Practice applicable to charities, Charities SORP (FRS102), and the Charities Act 2011. Charities SORP (FRS102) is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2015.

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

The Organisation's accounting currency is United States Dollars ("USD"), which is also the currency used for financial statement presentation purpose.

(b) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than USD are translated into USD at rates of exchange ruling at the balance sheet date. Transactions in currencies other than USD during the year have been translated into USD at rates of exchange ruling at the transaction dates.

All foreign exchange differences are recorded in the statement of financial activities.

(c) Cash

Cash comprises cash balances and call deposits.

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2021
(continued)

(d) Accounts receivable

Accounts receivable are stated at cost less allowance for doubtful debts.

(e) Trade payables

Trade payables are stated at their cost.

(f) Income

Unrestricted funds are available for use at the discretion of the Organisation's Trustees in furtherance of the charitable objectives of the Organisation. Restricted funds are subject to specific restrictions imposed by donors or by the purpose of the appeal.

Income is recognised when earned by the Organisation and there are no significant uncertainties regarding the consideration due.

Unrestricted fund income is earned when donors are committed to the donation if there are no significant uncertainties regarding the consideration due, or when the donation is received.

Restricted fund income is earned (i) when donors are committed to the donation if there are no significant uncertainties regarding the consideration due, or when the donation is received; and (ii) when activities for which the fund is donated are started or time prorated in case of Child Development Scholarship Program (formerly known as scholarships).

3. Events and trading activities

	2021 Unrestricted funds USD	2021 Restricted funds USD	2021 Total USD	2020 Total USD
Summer Ball events	22	-	22	147,162
Charity Cycle Adventure	9,515	-	9,515	109,981
H2H bike ride	5,694	-	5,694	15,552
Cards, calendars and T-shirts	14,077	-	14,077	14,793
Step challenge	6,085	-	6,085	8,380
Others	15,642	-	15,642	21
	51,035	-	51,035	295,889

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2021
(continued)

4. Fund raising

	2021 Unrestricted funds USD	2021 Restricted funds USD	2021 Total USD	2020 Total USD
Staff costs	20,266	121,941	142,207	146,473
Support costs	1,525	9,179	10,704	14,527
Summer Ball events	3,152	-	3,152	23,828
Charity Cycle Adventure	150	-	150	35,206
Cards, calendars and T-shirts	6,580	-	6,580	2,212
Step challenge	6,005	-	6,005	4,196
H2H bike ride	11	-	11	11
Others	3,821	-	3,821	2,390
	41,510	131,120	172,630	228,843

5. Governance

	2021 Unrestricted funds USD	2021 Restricted funds USD	2021 Total USD	2020 Total USD
Staff costs	1,763	10,606	12,369	12,682
Rent and utilities	572	3,443	4,015	3,163
Office expenses	256	1,543	1,799	1,617
Travelling expenses	7	43	50	83
Bank charges	413	2,483	2,896	1,277
Others	167	1,006	1,173	1,101
	3,178	19,124	22,302	19,923

Trustee remuneration and expenses

SCC CIO Trustees are not remunerated and do not usually claim expenses for attending meetings or for fulfilling their duties as Trustees. Expenses are paid once per year for our UK Trustee to visit our projects in Vietnam and attend our annual strategy and budget meeting.

Saigon Children's Charity CIO

Notes to the financial statements for the year ended 31 December 2021 (continued)

6. Allocation and apportionment of support costs

Support costs are apportioned to the key activity areas at Charitable Activities, Cost of generating funds, and Governance each year in appropriate ratios, which are in accordance with the Policy of Apportionment of Support Costs, reviewed and approved annually by the Trustees.

The breakdown of support costs incurred in year, and how they were allocated between Charitable Activities, Cost of generating funds, and Governance are shown in the table below:

Cost type	Charitable activities USD	Cost of generating funds USD	Governance USD	Total USD	Basis of apportionment
2021					
Staff costs	174,950	39,253	9,813	224,016	(*)
Rent and utilities	10,421	4,327	4,015	18,763	(**)
Office expenses	4,670	1,939	1,799	8,408	(**)
Travelling expenses	126	53	49	228	(**)
Bank charges	7,519	3,122	2,896	13,537	(**)
Others	3,045	1,264	1,173	5,482	(**)
	200,731	49,958	19,745	270,434	

Cost type	Charitable activities USD	Cost of generating funds USD	Governance USD	Total USD	Basis of apportionment
2020					
Staff costs	159,611	47,588	9,518	216,717	(*)
Rent and utilities	14,811	6,348	3,163	24,322	(**)
Office expenses	7,571	3,245	1,617	12,433	(**)
Travelling expenses	389	166	83	638	(**)
Bank charges	5,979	2,562	1,277	9,818	(**)
Others	5,147	2,206	1,099	8,452	(**)
	193,508	62,115	16,757	272,380	

(*) Staff time charges.

(**) Average equivalent key number of people employed within each activity.

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2021
(continued)

7. Staff numbers

The average number of persons employed calculated on full-time equivalent basis analysed by activity was:

	Average number	
	2021	2020
Director	1	1
Charitable activities	15	14
Fundraising	7	6
Finance, Admin, HR, IT	8	10
	<hr/>	<hr/>
	31	31
	<hr/>	<hr/>

8. Staff costs

	2021 USD	2020 USD
Salaries, wages and benefits	393,296	355,437
Insurance	84,181	88,992
Others	2,370	4,336
	<hr/>	<hr/>
	479,847	448,765
	<hr/>	<hr/>

The number of employees whose emoluments (salaries and benefits) fell with the following bands:

	Number of employees	
	2021	2020
USD100,000 - 110,000	-	-
	<hr/>	<hr/>

9. Accounts receivable

	31/12/2021 USD	31/12/2020 USD
Donation receivables	244,509	44,565
Others	411,306	395,610
	<hr/>	<hr/>
	655,815	440,175
	<hr/>	<hr/>

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2021
(continued)

10. Cash

	31/12/2021 USD	31/12/2020 USD
Cash on hand	2,059	4,680
Cash in banks	816,071	570,886
	<hr/>	<hr/>
	818,130	575,566
	<hr/>	<hr/>

11. Accrued expenses

	31/12/2021 USD	31/12/2020 USD
School building	51,878	96,676
Bonus and 13th salary	53,885	25,646
Others	8,336	24,472
	<hr/>	<hr/>
	114,099	146,794
	<hr/>	<hr/>

12. Deferred income

	31/12/2021 USD	31/12/2020 USD
Current liabilities		
Unrestricted donations	71,622	-
Restricted donations:		
School building (a)	93,612	82,793
Child Development Scholarship Program (b)	294,615	279,981
Getting Ready for work (b)	55,708	32,115
Special need education Program (b)	172,756	117,403
COVID-19 Appeal (b)	255,431	76,702
You are not alone	72,865	-
Others	8,592	8,592
	<hr/>	<hr/>
	1,025,201	597,586
	<hr/>	<hr/>

- (a) Deferred income for School Building related to money received for particular School Building projects which had not been started by the end of 2021 and are expected to be built during 2022.

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2021
(continued)

- (b) Deferred income related to donations for Child Development Scholarship Program, Getting Ready for work, Special need education Program and COVID-19 Appeal received but for 2022 onwards.

Movements in the deferred income during the year were as follows:

	USD
Opening balance	597,586
Increase in deferred income during the year	1,025,201
Deferred income realised during the year	(597,586)
	<hr/>
Closing balance	1,025,201
	<hr/>

13. Funds

	Unrestricted funds USD	Restricted funds USD	Total USD
Income	247,872	1,472,184	1,720,056
Expenditure	(44,688)	(1,612,084)	(1,656,772)
	<hr/>		
Net income/(expenditure) before transfers	203,184	(139,900)	63,284
Gross transfers between funds (*)	(139,900)	139,900	-
	<hr/>		
Net expenditure after transfers	63,284	-	63,284
Total funds brought forward at 1 January 2021	271,361	-	271,361
	<hr/>		
Total funds carried forward at 31 December 2021	334,645	-	334,645
	<hr/>		

- (*) Gross transfers between funds' amount was approved annually at year-end by SCC CIO Trustees to balance the deficit of restricted funds as at 31 December.

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2021
(continued)

14. Commitments

Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2021	31/12/2020
	USD	USD
Within one year	26,081	15,359
Within two to five years	42,237	-
	<hr/>	<hr/>
	68,318	15,359
	<hr/>	<hr/>

