Saigon Children's Charity CIO

Annual Report for the year ended
31 December 2024

Saigon Children's Charity CIO
Annual Report
For the year ended 31 December 2024

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Saigon Children's Charity CIO
Organisation Information

Board of Trustees	David Huw Appleton (Chairman) Diana Simone Wells Jonathon Ralph Alexander Waugh Richard James Burrage Seck Yee Chung Alexander Christopher Falter James Samuel Charles Estaugh Jason Michael Turnbull Neil Alexander MacGregor (from 19 June 2025)
Executive Director	Damien Roberts
Senior Management Team	
Head of Programmes	Nguyen Thi Duy Huong
Head of Fundraising & Communications	Vuong Ngoc Vy Van
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	Phan Ngọc Thanh Trà (from 01 February 2024)
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 Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Bankers	HSBC United Kingdom, HSBC Vietnam Vietnam International Bank (VIB) Standard Chartered Hong Kong Vietnam Commercial Bank (VCB) Vietnam Public Joint Stock Commercial Bank (Pvcombank) Kasikornbank Public Company Limited – Ho Chi Minh Branch (Kbank)
Legal Advisor (pro bono)	Freshfields Bruckhaus Deringer 1101-1103, Saigon Tower 29 Le Duan Boulevard 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 Huw Appleton

I am pleased to present the Saigon Children's Charity CIO ('saigonchildren') Annual Report for 2024 and to thank all who have supported our work to remove barriers to education for Vietnam's most disadvantaged children.

Since 1992, saigonchildren has helped young people access quality education, practical skills, and specialist support, empowering them to overcome challenges and build better futures. In 2024, our four core programmes—scholarships, school building, vocational training, and special needs education—reached 7905 children and young adults across Vietnam.

We are proud to continue deep, effective work that addresses both immediate educational needs and long-term social development goals, as recognised recently by the Chairman of Ho Chi Minh City's People's Committee, who awarded saigonchildren a Certificate of Merit for our 2024 contributions to education and economic development.

Our total income in 2024 was US$1.8 million, allowing us to invest in impactful, timely support. Thanks to your generosity, we helped thousands of students to stay in school, trained hundreds of teachers and therapists, and improved learning environments for thousands of children.

This year also marked the successful conclusion of our 30-year journey with Thang Long School in Ho Chi Minh City, where generations of disadvantaged students gained not just education, life skills and counselling, but also hope and confidence. The celebration of achievements of Thang Long School alumni – many now in fulfilling careers in international companies and contributing to their communities - reminds us what sustained, compassionate investment can achieve.

Other saigonchildren projects in 2024 include an initiative in the Mekong Delta helping families maintain resilient livelihoods to give their children the stability needed to stay in education, training for 500 teachers in adolescent mental health, and a project praised by provincial authorities educating 1,710 students on gender, relationships, and wellbeing.

Following the tragic destruction caused by Typhoon Yagi in September 2024, we restored four kindergartens in Tuyen Quang province, ensuring safe education for over 250 children.

Across these efforts, our team of social workers, educators and therapists remain focused on those often left behind—children with disabilities, ethnic minorities, girls, and those in rural poverty—offering them access to education and the opportunity to thrive.

To all of our supporters, I express sincere appreciation. Your contributions have made measurable, lasting change in the lives of children across Vietnam. On behalf of the Board of Trustees, I confirm our ongoing commitment to diligent governance, transparency, and the responsible use of every contribution entrusted to us.

This Trustees' Annual Report, including this message, the Executive Director's Report and audited Financial Statements and Notes (audited by KPMG), has been approved by the Board of Trustees on 28 October 2025, and I am authorised to sign the report on their behalf.

Thank you.

David Huw Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
28 October 2025

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, 2023, that we should have brought to the attention of the Charity Commission of England and Wales, but have not.

TỔ CHỨC SAIGON CHILDREN'S CHARITY CIO (SCC)
VĂN PHÒNG ĐẠI DIỆN TẠI VIỆT NAM

David Huw Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
28 October 2025

Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

The mission of Saigon Children's Charity CIO ("saigonchildren") remains to advance economic development through inclusive education. Since 1992, we have been committed to removing barriers to education for Vietnam's most disadvantaged children and youth, enabling them to learn, grow, and reshape their futures.

As Vietnam continues to develop, it is vital that saigonchildren equips the next generation with the skills and capabilities needed to benefit from and accelerate this development. In doing so we ensure education supports prosperity, inclusion and security at every level.

Although 2024 was a challenging year globally, including for many of our key donors, saigonchildren still had its second most successful year ever for both income and for the assistance we provided to vulnerable children and young people.

Through our 4 core programmes—scholarships, vocational training, school building, and special needs education—we continually adapt our support to meet evolving needs. In 2024, this meant enhancing Early Intervention services, strengthening employability-focused training, investing in digital and soft skills, supporting adolescent mental health, and expanding leadership development opportunities.

Our work leads to enduring outcomes. Children supported by saigonchildren are more likely to enter stable employment, with post-university starting salaries significantly higher than their parents' income, lifting entire families out of poverty and fostering long-term social mobility.

We are equally proud of the ripple effects: many alumni return to give back, mentoring younger peers or contributing to their communities. The success stories highlighted on our website—from college graduates mentoring others to children with autism enjoying their first days of school—reflect the breadth and depth of the impact you help make possible.

Across our project areas we're seeing families struggle, particularly in vulnerable regions such as the Mekong Delta, where many face drought, salinisation and cost pressures. In response, and based on substantial community consultation, saigonchildren has expanded its education-focused model to integrate community resilience-building. This ensures households are better positioned to support children's learning without disruption from unforeseen pressures.

This year, we launched a three-year climate-adaptive livelihoods project to benefit 150 households, 600 student scholarship recipients, and 3,150 climate-literate young participants through localised environmental education.

Our flagship Special Needs Education Programme continues to grow. In 2024, we conducted 2,656 direct therapy and education sessions, supporting children with autism, Attention Deficit Hyperactivity Disorder (ADHD), mobility challenges, and other neurodevelopmental differences.

With intervention starting early, we are seeing transformative outcomes. Each child's potential is supported by a network of trained teachers, practitioners and parents, a model now being replicated in even more provinces.

We are also enhancing national capacity by delivering resource development, training specialists, and empowering families. Saigonchildren's approach ensures that inclusion increases even further across Vietnam, giving more children the opportunity for a fulfilling life.

Our ongoing commitment to children orphaned by the COVID-19 pandemic remains firm. Of 268 children originally supported, the majority have transitioned into stable arrangements. 43 children continue to receive our backing to ensure their long-term security and academic success.

Saigonchildren always works to disburse our income as quickly as possible so that our donors can be confident that their contributions are soon providing tangible help for children.

Our cash reserves remain stable and are enough to meet our scholarship liabilities for six months in case of serious unforeseen operational issues, in line with our strategy.

PUBLIC BENEFIT

The Trustees recognise and adhere to the guidance of the Charity Commission on public benefit. Saigonchildren's model is rooted in the local empowerment of children, families, and communities, ensuring that provided support fosters tangible improvements in well-being while upholding dignity, capacity, and agency.

OBJECTIVES OF SAIGONCHILDREN

Saigonchildren helps those children and young people in the most difficult circumstances to receive an education. Over 32 years of working in Vietnam, education has proven to be the most effective and sustainable way we can help children and their families to escape from the cycle of poverty and contribute to the continued growth and development of Vietnam.

OUR FOUR PROGRAMMES:

SCHOOL BUILDING AND LEARNING ENVIRONMENT PROGRAMME

Saigonchildren builds safe, welcoming schools in rural areas, often where existing buildings are unsafe or unsuitable, especially in ethnic minority communities. Funded by private donors and with significant government support, these schools are publicly owned and run.

Beyond classrooms, we provide clean toilets, libraries, playgrounds, and learning tools to create a richer, more supportive environment for students. Through these schools and our deep community ties, we also promote crucial topics like sustainability, health, inclusion, and environmental protection.

Since the first saigonchildren school was built in 1993, 621 classrooms have opened doors to brighter futures for around 25,200 disadvantaged children, from Tra Vinh on Vietnam's southern coast to Tuyen Quang close to the northern border nearly 2,000km away.

In 2024 we built and renovated 16 classrooms in the provinces of Hau Giang, An Giang and Tra Vinh, Ho Chi Minh, Dong Nai providing access to enhanced learning facilities to 641 children, helping them to be safe and happy at school.

We equipped 4 computer rooms which enhance digital literacy for 1,430 children in a primary, secondary and charity school.

We built 2 hygiene facilities to provide clean condition to protect the health of 791 children during their time at school.

We equipped one library and one reading corner which provide child-friendly space to promote reading habits for 1,379 children of two primary schools.

Last but not least, we provided emergency support to 250 children of 4 kindergartens in Tuyen Quang which helped them overcome the devastation caused by Typhoon Yagi.

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

Our Child Development Scholarship Programme breaks down barriers to education by providing comprehensive support—including school fees, social care, books, uniforms, rice, and stationery—to disadvantaged children from primary school through university.

We take a holistic, community-based approach, working closely with families, teachers, and local leaders to help children stay in school.

Our dedicated social care team carefully assesses each child's situation through home visits, ensuring support goes to those who need it most. Scholarships are awarded not for top grades, but to students who are determined to learn despite serious financial hardship.

In school year 2023-2024, we were able to:

- Provide 1,844 scholarships to disadvantaged children and young adults in seven provinces of Vietnam.
- Visit 836 children either at their homes to learn about their lives, their learning situation, and to show the care of saigonchildren.
- Provide urgent support to 50 children.
- Provide 76 bicycles to children who live more than 3km from school to shorten their daily journey.
- Organise 29 life skills training sessions on protection against child abuse, safe internet, career orientation, time management, financial management, communication, emotional management and health care" for 1,098 students for both school and post-high school levels.
- Organise several events such as Tet festival, study tour, camp, mid-autumn festival for 770 school and post high school students.

- Organise eye checks for 644 students and teachers.
- Provide 318 pairs of glasses for students and teachers.
- Organise training on mental health for 500 teachers of primary and secondary schools and for 1,710 students of primary and secondary schools.
- Implement a project on *Enhancing community-based climate change adaptive livelihood capacity* which provided loans to 50 households, scholarships to 200 children, training on environment protection to 1,039 students, training on financial management, on reproductive health to more than 100 local farmers.

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 complete vocational courses and learn English and life skills to enhance their employability.

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 2024, 111 young adults took part in this activity; 43 of them completed their training courses successfully; 38 of those who completed the training course successfully were in jobs with average income of 262 USD/month; the others are following their training courses.

2. 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 2024, saigonchildren offered 26 life skills training sessions on 17 topics for 811 participants.

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 supporting teaching and learning for children with neurodevelopmental differences such as autism, ADHD and dyslexia, through community-based identification and early intervention, as well as building national capacity through training and the provision of educational resources in Vietnamese.

We also work with a range of specialist organisations across Vietnam to help children with disabilities such as cerebral palsy, hearing or vision impairents, congenital conditions associated with the effects of dioxins (such as Agent Orange), and mobility issues. We provide education & training and social development activities for these children, improve learning facilities, and help these partners to build their fundraising and communications capabilities.

In 2024, 9 special education projects benefitted 1,286 children, parents and teachers.

RISKS AND RESERVES

The biggest operational risk remains unexpected funding loss. However, strong fundraising, rigorous financial controls, and clear governance structures allow continued confidence in the resilience and stability of our model.

We maintain a prudent reserves policy to ensure continuity in key areas:

- Support for scholarship recipients for up to six months in case of disruption.
- An adequate resource for emerging risks or restructuring needs.
- Sufficient personnel to appropriately conclude projects and reporting in accordance with regulatory, ethical and financial best practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saigonchildren is established as a Charitable Incorporated Organisation (CIO) and governed by a Board of Trustees. As of the end of 2024, the Board comprised nine Trustees, the majority of whom are resident in Vietnam and deeply engaged in the charity's oversight and strategy, meeting quarterly and receiving monthly updates on finance and performance.

The Trustees delegate day-to-day operations to the Executive Director, who works within an approved annual strategy and budget. Oversight remains strong, particularly concerning policy changes, financial issues, major risks, fundraising developments, and people-related matters. Trustee involvement strengthens strategic planning while ensuring that operations retain the agility to respond to the needs of our beneficiary communities and other stakeholders.

TỔ CHỨC SAIGON CHILDREN'S CHARITY CIO (SCC)
VĂN PHÒNG ĐẠI DIỆN TẠI VIỆT NAM

Damien Roberts
Executive Director
Saigon Children's Charity CIO
28 October 2025

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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 2024, 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 15 to 27.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2024, 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

The Board of 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 11, 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.

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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

The Board of Trustees 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 Branch
Vietnam
Audit Report No.: 25-01-00485-25-1

CHI NHÁNH
CÔNG TY TNHH
KPMG

Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1
Deputy General Director

Ho Chi Minh City, 28 October 2025

Saigon Children's Charity CIO
Statement of financial activities for the year ended 31 December 2024

	Note	2024 Unrestricted funds USD	2024 Restricted funds USD	2024 Total USD	2023 Total USD
Income					
Donations					
▪ School building		-	258,534	258,534	321,404
▪ Child Development Scholarship Program		-	894,515	894,515	695,763
▪ Getting Ready for work		-	188,851	188,851	270,583
▪ Special needs education Program		-	209,830	209,830	186,120
▪ COVID-19 Appeal		-	2,685	2,685	198,528
▪ You are not alone		-	11,181	11,181	29,050
▪ General donations		136,157	-	136,157	80,805
▪ Bank interest		35,002	-	35,002	37,100
▪ Others		3,700	14,535	18,235	6,475
Events and trading activities	3	82,142	-	82,142	239,682
Exchange differences		(29,613)	-	(29,613)	(18,135)
Total Income		**227,388**	**1,580,131**	**1,807,519**	**2,047,375**

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 2024 (continued)

	Note	2024 Unrestricted funds USD	2024 Restricted funds USD	2024 Total USD	2023 Total USD
Expenditure					
Charitable activities:					
▪ School building		-	332,140	332,140	352,495
▪ Child Development Scholarship Program		-	832,419	832,419	579,388
▪ Getting Ready for work		-	222,239	222,239	283,245
▪ Special needs education Program		-	185,234	185,234	176,333
▪ COVID-19 Appeal		-	2,781	2,781	176,389
▪ You are not alone		-	11,301	11,301	37,533
Cost of generating funds:					
▪ Fund raising	4	43,813	140,320	184,133	219,921
Governance	5	3,231	22,285	25,516	26,635
Total expenditure		**47,044**	**1,748,719**	**1,795,763**	**1,851,939**
Net income/(expenditure) before transfers		**180,344**	**(168,588)**	**11,756**	**195,436**
Gross transfers between funds		**(168,588)**	**168,588**	**-**	**-**
Net income after transfers		**11,756**	**-**	**11,756**	**195,436**

The statement was approved and authorised for issue by the Board of Trustees on 28 October 2025 .

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 2024

	Note	31/12/2024 USD	31/12/2023 USD
Current assets			
Accounts receivable	9	84,068	212,611
Cash	10	970,679	1,054,000
Held-to-maturity investments	11	775,502	391,726
		1,830,249	1,658,337
Current liabilities			
Accrued expenses	12	(179,984)	(155,067)
Deferred income	13	(999,655)	(864,416)
		(1,179,639)	(1,019,483)
Net assets		**650,610**	**638,854**
Funds			
Funds brought forward at the beginning of the year		638,854	443,418
Net income for the year		11,756	195,436
Funds carried forward at the end of the year	**14**	**650,610**	**638,854**

The statement was approved and authorised for issue by the Board of Trustees on 28 October 2025.

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
Statement of cash flows for the year ended 31 December 2024
(direct method)

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Income			
School building		325,976	316,443
Child Development Scholarship Program		990,379	705,012
Getting Ready for work		203,180	265,248
Special needs education Program		309,067	243,881
COVID-19 appeal		6,078	176,732
You are not alone		4,413	6,725
Other activities		260,228	487,543
		2,099,321	2,201,584
Expenditure			
School building		338,624	266,605
Child Development Scholarship Program		849,632	597,074
Getting Ready for work		214,103	301,354
Special needs education Program		200,656	191,366
COVID-19 appeal		2,781	180,086
You are not alone		11,301	39,410
Other activities		175,564	316,948
Operating expenses		2,131	60,870
		1,794,792	1,953,713
Net cash flows from operating activities		**304,529**	**247,871**
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements of term deposits		(883,613)	(635,327)
Receipts of term deposits		475,861	616,147
Receipts of interest		28,030	30,518
Net cash flows from investing activities		**(379,722)**	**11,338**

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 2024
(direct method - continued)

	Note	2024 USD	2023 USD
Net cash flows during the year		**(75,193)**	**259,209**
Cash at beginning of the year		**1,054,000**	**790,759**
Effect of exchange rate fluctuations on cash		**(8,128)**	**4,032**
Cash at end of the year	**10**	**970,679**	**1,054,000**

The statement was approved and authorised for issue by the Board of Trustees on 28 October 2025.

Prepared by:	Reviewed by:	Approved by:
Le Le An Na *Head of Finance and Administration*	Damien Roberts *Executive Director*	David Huw Appleton *Chairman on behalf of the Board of Trustees*

The accompanying notes are an integral part of these financial statements

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 ("the Organisation") 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 Organization'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 No.63/CNV-VPĐD was issued by the Ministry of Foreign Affairs of Vietnam dated 22 June 2023 and is valid until 22 June 2028.

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.

(d) Held-to-maturity investments

Held-to-maturity investments are those that the Organisation has the intention and ability to hold until maturity. Held-to-maturity investments included term deposits at banks, which are stated at cost.

(e) Accounts receivable

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

(f) Trade payables

Trade payables are stated at their cost.

(g) 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

	2024 Unrestricted funds USD	2024 Restricted funds USD	2024 Total USD	2023 Total USD
Charity Cycle Adventure	52,412	-	52,412	78,068
Cards, calendars and T-shirts	6,132	-	6,132	20,709
Summer Ball events	-	-	-	117,053
Others	23,598	-	23,598	23,852
	82,142	-	82,142	239,682

4. Fund raising

	2024 Unrestricted funds USD	2024 Restricted funds USD	2024 Total USD	2023 Total USD
Staff costs	18,465	128,316	146,781	154,061
Support costs	1,728	12,004	13,732	13,645
Exhibition	5,010	-	5,010	-
Powerful	4,455	-	4,455	-
Cards, calendars and T-shirts	3,515	-	3,515	4,385
Overseas	2,406	-	2,406	-
Charity Cycle Adventure	800	-	800	2,411
Events for donors	399	-	399	3,080
Summer Ball events	78	-	78	34,111
Others	6,957	-	6,957	8,228
	43,813	140,320	184,133	219,921

5. Governance

	2024 Unrestricted funds USD	2024 Restricted funds USD	2024 Total USD	2023 Total USD
Staff costs	1,452	10,017	11,469	10,816
Rent and utilities	764	5,269	6,033	6,023
Office expenses	311	2,144	2,455	3,648
Travelling expenses	24	168	192	412
Bank charges	266	1,834	2,100	2,680
Others	414	2,853	3,267	3,056
	3,231	22,285	25,516	26,635

Trustee remuneration and expenses

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

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
2024					
Staff costs	202,910	45,875	11,469	260,254	(*)
Rent and utilities	12,731	5,898	6,033	24,662	(**)
Office expenses	5,179	2,400	2,455	10,034	(**)
Travelling expenses	404	187	192	783	(**)
Bank charges	4,432	2,053	2,100	8,585	(**)
Others	6,895	3,194	3,267	13,356	(**)
	232,551	59,607	25,516	317,674	

Cost type	Charitable activities USD	Cost of generating funds USD	Governance USD	Total USD	Basis of apportionment
2023					
Staff costs	191,511	43,265	10,816	245,592	(*)
Rent and utilities	14,245	5,195	6,023	25,463	(**)
Office expenses	8,629	3,148	3,648	15,425	(**)
Travelling expenses	974	355	412	1,741	(**)
Bank charges	6,339	2,312	2,680	11,331	(**)
Others	7,227	2,635	3,056	12,918	(**)
	228,925	56,910	26,635	312,470	

(*) Staff time charges.

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

7. Staff numbers

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

	Average number 2024	2023
Director	1	1
Charitable activities	15	16
Fundraising	7	6
Finance, Admin, HR, IT	8	8
	31	31

8. Staff costs

	2024 USD	2023 USD
Salaries, wages and benefits	406,208	400,377
Insurance	113,641	99,286
Others	12,133	13,806
	531,982	513,469

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

	Number of employees 2024	2023
USD100,000 - 110,000	1	1

9. Accounts receivable

	31/12/2024 USD	31/12/2023 USD
Donation receivables	55,971	193,612
Interest receivable	22,963	15,990
Others	5,134	3,009
	84,068	212,611

10. Cash

	31/12/2024 USD	31/12/2023 USD
Cash on hand	6,481	7,411
Cash in banks	964,198	1,046,589
	970,679	1,054,000

11. Held-to-maturity investments

Held-to-maturity investments represent term deposits in banks with original maturity of more than three months and not greater than twelve months from their placement dates. The term deposits are denominated in VND and earned interest ranging from 3.5% to 5.1% (2023: 5.0% to 8.1%) per annum during the year.

12. Accrued expenses

	31/12/2024 USD	31/12/2023 USD
School building	114,057	115,185
Bonus and 13th salary	64,467	39,882
Others	1,460	-
	179,984	155,067

13. Deferred income

	31/12/2024 USD	31/12/2023 USD
Current liabilities		
Unrestricted donations	28,721	23,788
Restricted donations:		
School building (a)	132,883	125,282
Child Development Scholarship Program (b)	489,819	448,392
Getting Ready for work (b)	81,408	74,160
Special needs education Program (b)	266,824	175,007
COVID-19 Appeal	-	2,778
You are not alone	-	15,009
	999,655	864,416

(a) Deferred income for School Building related to money received for particular School Building projects which had not been started by the end of 2024 and are expected to be built during 2025.

(b) Deferred income related to donations for Child Development Scholarship Program, Getting Ready for work, Special Needs education Program received but for 2025 onwards.

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

	USD
Opening balance	864,416
Increase in deferred income during the year	1,448,570
Deferred income realised during the year	(1,313,331)
Closing balance	999,655

14. Funds

	Unrestricted funds USD	Restricted funds USD	Total USD
Income	227,388	1,580,131	1,807,519
Expenditure	(47,044)	(1,748,719)	(1,795,763)
Net income/(expenditure) before transfers	180,344	(168,588)	11,756
Gross transfers between funds (*)	(168,588)	168,588	-
Net expenditure after transfers	11,756	-	11,756
Total funds brought forward at 1 January 2024	638,854	-	638,854
Total funds carried forward at 31 December 2024	650,610	-	650,610

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

15. Commitments

Leases

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

	31/12/2024 USD	31/12/2023 USD
Within one year	24,188	15,341
Within two to five years	117,607	877
	141,795	16,218