



Saigon Children's Charity CIO

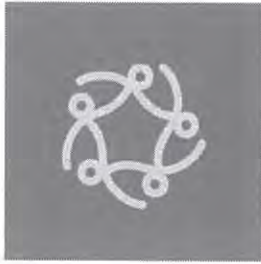
Annual Report for the year ended
31 December 2025





Saigon Children's Charity CIO
Annual Report
For the year ended 31 December 2025

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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
Ian Robert Gibbons (from 5 Feb 2026)

Executive Director

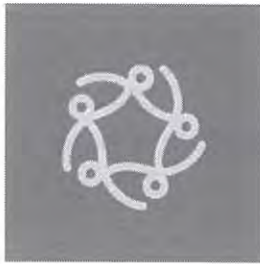
Damien Roberts

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 Ngoc Thanh Tra

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

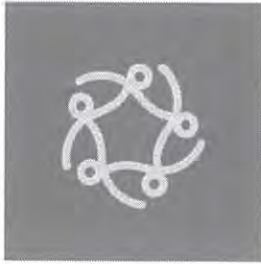
HSBC United Kingdom, HSBC Vietnam
Vietnam International Bank (VIB)
Standard Chartered Hong Kong
Vietnam Commercial Bank (VCB)
Vietnam Public Joint Stock Commercial Bank
(Pvcombank)
Kasikornbank Public Company Limited – Ho Chi
Minh Branch (Kbank)
United Overseas Bank (Vietnam) Limited (UOB)

Legal Advisor (pro bono)

Freshfields Bruckhaus Deringer
1101-1103, Saigon Tower
29 Le Duan Boulevard
Sai Gon Ward
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 2025 and to give my thanks to every person who has donated to the charity this year.

Our total income in 2025 was again more than US\$2 million. Your support for saigonchildren meant Vietnam's most disadvantaged children could stay in education and build stable, happy lives, ensuring that one day soon they will stand independently.

In 2025 we directly supported more children and young people that at any time since we were established in 1992, with more than 20,000 children and young adults across Vietnam directly supported through our scholarships, school building, vocational training, and special needs education programmes.

Our vision is of every child able to access the development opportunities they need to secure joyful, prosperous futures for themselves, their families and communities. Our social workers, counsellors, educators and therapists are proud to keep meeting the changing needs of disadvantaged children and sustainably delivering long-term social development goals.

Wherever possible we seek opportunities to extend our help and, following a series of devastating storms and flooding across Vietnam in 2025, we quickly restored 11 schools and kindergartens in Tuyen Quang, Hue and Khanh Hoa, bringing education back to around 2,000 children.

We also helped many hundreds of migrant children; providing everything from vital ID papers that give them access to public services, to nutritious food, health insurance, and skills training and reading sessions which help each of them to develop for the future.

On behalf of the Board of Trustees, I confirm our continuous focus on conscientious governance, transparency, and the responsible use of every donation entrusted to us.



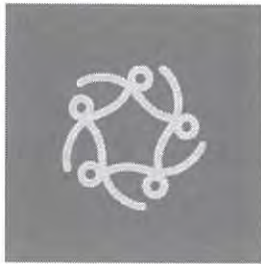


This Trustees' Annual Report, including this message, the Executive Director's Report and audited Financial Statements and Notes (audited by KPMG), has been approved by the Board of Trustees on 14 September 2026, and I am authorised to sign the report on their behalf.

Thank you.



David Huw Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
14 September 2026

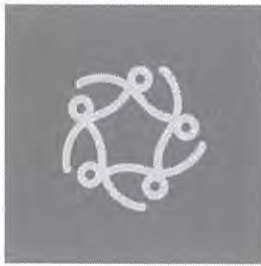


Declaration – Serious Incidents

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, 2024, that we should have brought to the attention of the Charity Commission for England and Wales, but have not.



David Huw Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
14 September 2026



Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

The mission of Saigon Children's Charity CIO ("saigonchildren") remains removing barriers to education for Vietnam's most disadvantaged children and young people, enabling them to learn, develop and build bright futures as happy, productive individuals able to help those around them.

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 2025 was challenging, including for many of our supporters, saigonchildren still had a hugely successful year in terms of income and, even more importantly, we were able to directly support more children and young people than ever before.

The dedication and commitment of the saigonchildren team continues to be inspiring and impressive, and under their leadership our programmes continually adapt to meet evolving needs.

In 2025, new activity included dozens of training sessions on protection against child abuse, internet safety, career orientation and mental health students for school students as well as the expansion across multiple provinces of our "Learning Through Play" Clubs, helping children with special needs develop social interaction and communication skills alongside their families.

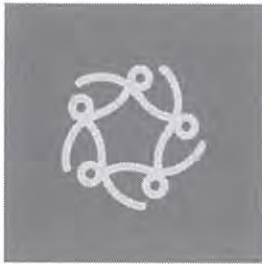
Saigonchildren's work creates sustainable impact: Children supported by us are more likely to enter stable employment, lifting families out of poverty and creating change that lasts generations.

We not only enable disadvantaged children to become happy and secure adults, we also strongly encourage and foster a culture of giving back and creating social good. Our students and alumni are constantly contributing to our work and helping the next generation, and many have even gone on to establish their own charitable organisations or to lead the corporate philanthropy work of their multinational employers.

This year we were again honoured by the Vietnamese government, with the Vietnam Union of Friendship Organizations awarding saigonchildren the Certificate of Merit for our contribution to national development over the past five years.

In vulnerable regions such as the Mekong Delta, where communities are battling drought, soil salinisation, reduced crop yields and significantly higher input costs, our approach continues to be based on community consultation; supporting education while stabilising family life to ensure children's learning continues without disruption from financial pressures.

This was the second year of our project to strengthen vulnerable communities by training and supporting climate-adaptive livelihoods for 100 households so that their children can stay in education and provide long-term opportunity for their families.



In 2025, saigonchildren's Special Needs Education Programme (SNEP) deepened its research and practice to better support neurodivergent children and their families in Vietnam, building on a decade of developing a nationwide professional network, expanding evidence-based early intervention and play-based models such as nationwide LEGO clubs, and convening more than 40 specialists to share "learning through play" approaches.

Saigonchildren's research on our free early intervention programme, led by Ms. Phan Ngoc Thanh Tra (Special Needs Educational Programme Manager), was selected for presentation at the 2025 Mental Health Conference in Vietnam, showing that structured skills training for parents of children with neurodevelopmental conditions significantly improves both parental intervention skills and children's development, with high caregiver satisfaction.

Together, these initiatives show how saigonchildren continues moving beyond material support to "empower through knowledge", investing in both the evidence base and the people needed to sustain high-quality, family-centred support for neurodivergent children.

PROGRAMME ACTIVITY BREAKDOWN

SCHOOL BUILDING AND LEARNING ENVIRONMENT PROGRAMME

Saigonchildren builds schools in disadvantaged areas where existing facilities are unsafe, or students must travel large distances to learn. We combine private donations with government contributions to construct publicly owned schools that are urgently needed.

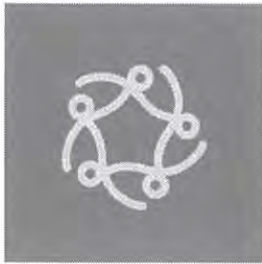
Beyond safe, beautiful classrooms, we provide hygienic toilets and washrooms, libraries, playgrounds and IT equipment to improve the learning environment and children's lives.

We use these schools and our community networks to raise awareness on sustainability, environmental protection, health and inclusion. We also train teachers and school managers in topics such as 'positive discipline', identifying intellectual disabilities, child rights, abuse prevention, and first aid — training that is highly valued by staff and parents.

Since opening our first school in Can Gio in 1993, we have built a total of 630 classrooms, benefiting around 20,000 disadvantaged children every year across Vietnam.

In 2025 we:

- built and renovated nine classrooms in Hau Giang and An Giang provinces providing enhanced learning facilities to 280 children, helping them to be safe and happy at school.
- equipped four computer rooms enhancing the digital literacy of 2,252 children of one primary school and three secondary schools.
- equipped reading corners which provide child-friendly reading environment with the aim to promote reading habit of 560 children of one primary school.
- equipped purified water systems which brings clean drinking water to 8,718 children in 11 schools in Dong Nai Province.
- provided 25 student tables for 50 students of one primary school.
- provided emergency support re-equipping schools after devastating floods and storms:



- 1,057 children of two kindergartens, three schools and two communes in Tuyen Quang Province;
- 627 children of five schools in Hue City; and
- 300 children of three schools in Khanh Hoa Province.

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

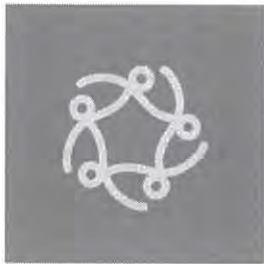
Our Child Development Scholarship Programme removes barriers to education by providing scholarships – including social care, tuition fees, books, rice, uniforms, stationery and urgent support funds – to disadvantaged children from primary school to university.

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

In school year 2024-2025 we:

- provided 1,864 scholarships to disadvantaged children and young adults in seven provinces of Vietnam.
- visited 447 children either at their homes to learn about their lives, their learning situation, and to show the care of saigonchildren.
- provided urgent support to 45 children.
- provided 72 bicycles to children who live more than 3km from school.
- organised 43 life skills training sessions on *protection against child abuse, how to use internet safely, career orientation, mental health, etc.* for 1,582 students for both school and post high school levels.
- organised events such as Tet festival, study tour, summer camp', and mid-autumn festival for 791 students in schools and post high schools.
- implemented a project on *Enhancing community-based climate change adaptive livelihood capacity* which provided loans to 100 households, scholarships to 200 children, training on environment protection to 1,123 students, training on livelihood model adapted to climate change to 63 households.



GETTING READY FOR WORK PROGRAMME

Our Getting Ready for Work Programme enables young adults in difficult circumstances to learn vocational skills and enhance their employability by learning English and soft skills.

The team also lead on “extra-curricular” development activities, enabling many of the poorest students to experience sports, health and creative opportunities which significantly enhance the students’ wellbeing and long-term development.

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 2025, 302 young adults took part in this activity; 101 of them completed their training courses successfully; 75 of those who completed the training course successfully were in jobs; the others are continuing 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 2025, saigonchildren provided life skills training sessions on six topics which benefited 358 participants.

3. Project on Connecting and Providing Social Support Services

In February 2025, we began implementation of the project on connecting and providing social support services in cooperation with the Ho Chi Minh City Association for the Protection of the Rights of the Child. Many project activities brought benefits to underprivileged migrant children living in charity schools as follows:

- 411 children received nutritious food;
- 260 children received health insurance;
- 389 children and their parents received essential skills training;
- 25 children received support on identification papers;
- 13 teachers received health insurance;
- 23 teachers received professional training;
- More than 420 children received high quality reading sessions.



SPECIALS NEEDS EDUCATION PROGRAMME

Saigonchildren supports children with disabilities and neurodevelopmental differences. We specialise in community-based identification and early intervention for neurodivergent children, and work with speech therapists, physical therapists and specialist trainers to build expertise across Vietnam. We provide vital educational resources in Vietnamese and operate classes and clubs across Vietnam.

We also cooperate with specialist organisations in Vietnam to help children with conditions such as cerebral palsy, hearing impairment, visual impairment 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 organisations to build their fundraising and management capabilities.

Through the website DaDangThanKinh.com (“neurodiversity” in Vietnamese) we support a large community of families, teachers and experts with professional Vietnamese-language resources and training, improving the availability of high-quality support for neurodivergent children.

In 2025, the programme’s eight projects directly benefitted 1,565 children, parents and teachers and indirectly supported many thousands more.

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 support enables 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 33 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.



saigonchildren

removing barriers to education

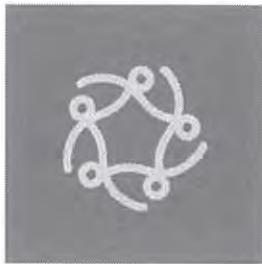
Saigon Children's Charity CIO

59 Trần Quốc Thảo, Xuân Hòa Ward, HCMC, VN

Registered charity number

+84 28 3930 3502

UK 1157774 VN 63/NV-VH-VPĐD Saigonchildren.com



RISKS AND RESERVES

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.

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 2025, the Board comprised nine Trustees, the majority of whom are resident in Vietnam and deeply engaged in the charity's oversight and strategy, meeting every four months 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.



Damien Roberts
Executive Director
Saigon Children's Charity CIO
14 September 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, 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 2025, 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 16 to 28.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2025, 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 12, 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

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.: 26-01-00341-26-1



Tran Thi Le Hang

Practicing Auditor Registration

Certificate No. 3782-2022-007-1

Deputy General Director

Ho Chi Minh City, 14 September 2026

Saigon Children's Charity CIO
Statement of financial activities for the year ended 31 December 2025

	Note	2025 Unrestricted funds USD	2025 Restricted funds USD	2025 Total USD	2024 Total USD
Income					
<i>Donations</i>					
▪ School building		-	322,293	322,293	258,534
▪ Child Development Scholarship Program		-	1,011,396	1,011,396	894,515
▪ Getting Ready for work		-	219,307	219,307	188,851
▪ Special needs education Program		-	222,936	222,936	209,830
▪ COVID-19 Appeal		-	30	30	2,685
▪ You are not alone		-	2,419	2,419	11,181
▪ General donations		124,503	-	124,503	136,157
▪ Bank interest		36,607	-	36,607	35,002
▪ Others		1,856	15,032	16,888	18,235
Events and trading activities	3	91,252	-	91,252	82,142
Exchange differences		(16,011)	-	(16,011)	(29,613)
Total Income		238,207	1,793,413	2,031,620	1,807,519

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 2025 (continued)

	Note	2025 Unrestricted funds USD	2025 Restricted funds USD	2025 Total USD	2024 Total USD
Expenditure					
<i>Charitable activities:</i>					
▪ School building		-	329,651	329,651	332,140
▪ Child Development Scholarship Program		-	938,799	938,799	832,419
▪ Getting Ready for work			285,886	285,886	222,239
▪ Special needs education Program		-	233,098	233,098	185,234
▪ COVID-19 Appeal		-	-	-	2,781
▪ You are not alone		-	2,426	2,426	11,301
<i>Cost of generating funds:</i>					
▪ Fund raising	4	57,648	149,189	206,837	184,133
Governance	5	3,294	23,167	26,461	25,516
Total expenditure		60,942	1,962,216	2,023,158	1,795,763
Net income/(expenditure) before transfers		177,265	(168,803)	8,462	11,756
Gross transfers between funds		(168,803)	168,803	-	-
Net income after transfers		8,462	-	8,462	11,756

The statement was approved and authorised for issue by the Board of Trustees on 14 September 2026.

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 2025

	Note	31/12/2025 USD	31/12/2024 USD
Current assets			
Accounts receivable	9	358,737	84,068
Cash	10	1,044,613	970,679
Held-to-maturity investments	11	618,635	775,502
		2,021,985	1,830,249
Current liabilities			
Accrued expenses	12	(128,334)	(179,984)
Deferred income	13	(1,234,579)	(999,655)
		(1,362,913)	(1,179,639)
Net assets		659,072	650,610
Funds			
Funds brought forward at the beginning of the year		650,610	638,854
Net income for the year		8,462	11,756
Funds carried forward at the end of the year	14	659,072	650,610

The statement was approved and authorised for issue by the Board of Trustees on 14 September 2026.

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 2025
(direct method)

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Income			
School building		260,609	325,976
Child Development Scholarship Program		916,953	990,379
Getting Ready for work		242,098	203,180
Special needs education Program		300,651	309,067
COVID-19 appeal		-	6,078
You are not alone		3,852	4,413
Other activities		264,229	260,228
		1,988,392	2,099,321
Expenditure			
School building		349,411	338,624
Child Development Scholarship Program		969,673	849,632
Getting Ready for work		263,947	214,103
Special needs education Program		245,567	200,656
COVID-19 appeal		-	2,781
You are not alone		3,091	11,301
Other activities		206,701	175,564
Operating expenses		58,385	2,131
		2,096,775	1,794,792
Net cash flows from operating activities		(108,383)	304,529
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements of term deposits		(693,604)	(883,613)
Receipts of term deposits		823,212	475,861
Receipts of interest		39,525	28,030
Net cash flows from investing activities		169,133	(379,722)

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 2025
(direct method - continued)

	Note	2025 USD	2024 USD
Net cash flows during the year		60,750	(75,193)
Cash at beginning of the year		970,679	1,054,000
Effect of exchange rate fluctuations on cash		13,184	(8,128)
Cash at end of the year	10	1,044,613	970,679

The statement was approved and authorised for issue by the Board of Trustees on 14 September 2026.

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 2025

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 for 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 (FRS 102), and the Charities Act 2011. Charities SORP (FRS 102) is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2019.

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 2025
(continued)

(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

	2025 Unrestricted funds USD	2025 Restricted funds USD	2025 Total USD	2024 Total USD
Charity Cycle Adventure	59,374	-	59,374	52,412
Cards, calendars and T-shirts	9,850	-	9,850	6,132
Exhibition	9,919	-	9,919	-
Others	12,109	-	12,109	23,598
	91,252	-	91,252	82,142

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2025
(continued)

4. Fund raising

	2025 Unrestrict ed funds USD	2025 Restricted funds USD	2025 Total USD	2024 Total USD
Staff costs	19,570	137,658	157,228	146,781
Support costs	1,639	11,531	13,170	13,732
Events for donors	10,670	-	10,670	399
Exhibition	5,325	-	5,325	5,010
Cards, calendars and T-shirts	2,187	-	2,187	3,515
Powerful	1,737	-	1,737	4,455
Charity Cycle Adventure	1,609	-	1,609	800
Overseas	-	-	-	2,406
Summer Ball events	-	-	-	78
Others	14,911	-	14,911	6,957
	57,648	149,189	206,837	184,133

5. Governance

	2025 Unrestricted funds USD	2025 Restricted funds USD	2025 Total USD	2024 Total USD
Staff costs	1,436	10,097	11,533	11,469
Rent and utilities	694	4,884	5,578	6,033
Office expenses	389	2,735	3,124	2,455
Information technology expenses	335	2,354	2,689	2,607
Bank charges	242	1,705	1,947	2,100
Travelling expenses	105	739	844	192
Others	93	653	746	660
	3,294	23,167	26,461	25,516

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.

Saigon Children's Charity CIO**Notes to the financial statements for the year ended 31 December 2025
(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
2025					
Staff costs	193,764	57,672	11,533	262,969	(*)
Rent and utilities	13,299	4,921	5,578	23,798	(**)
Office expenses	7,449	2,756	3,124	13,329	(**)
Bank charges	4,643	1,718	1,947	8,308	(**)
Travelling expenses	2,012	744	844	3,600	(**)
Others	8,191	3,031	3,435	14,657	(**)
	229,358	70,842	26,461	326,661	
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	(**)
Bank charges	4,432	2,053	2,100	8,585	(**)
Travelling expenses	404	187	192	783	(**)
Others	6,895	3,194	3,267	13,356	(**)
	232,551	59,607	25,516	317,674	

(*) 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 2025
(continued)

7. Staff numbers

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

	Average number 2025	2024
Director	1	1
Charitable activities	18	15
Fundraising	7	7
Finance, Admin, HR, IT	8	8
	34	31

8. Staff costs

	2025 USD	2024 USD
Salaries, wages and benefits	425,643	406,208
Insurance	129,107	113,641
Others	13,227	12,133
	567,977	531,982

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

	Number of employees 2025	2024
USD100,000 - 110,000	1	1

9. Accounts receivable

	31/12/2025 USD	31/12/2024 USD
Donation receivables	323,260	55,971
Interest receivable	19,506	22,963
Others	15,971	5,134
	358,737	84,068

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2025
(continued)

10. Cash

	31/12/2025 USD	31/12/2024 USD
Cash on hand	5,787	6,481
Cash in banks	1,038,826	964,198
	1,044,613	970,679

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 5.7% (2024: 3.5% to 5.1%) per annum during the year.

12. Accrued expenses

	31/12/2025 USD	31/12/2024 USD
School building	78,284	114,057
Bonus and 13 th salary	50,050	64,467
Others	-	1,460
	128,334	179,984



Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2025
(continued)

13. Deferred income

	31/12/2025 USD	31/12/2024 USD
Current liabilities		
Unrestricted donations	74,204	28,721
Restricted donations:		
School building (a)	84,980	132,883
Child Development Scholarship Program (b)	625,104	489,819
Getting Ready for work (b)	104,247	81,408
Special needs education Program (b)	344,478	266,824
You are not alone	1,566	-
	1,234,579	999,655

- (a) Deferred income for School Building related to money received for particular School Building projects which had not been started by the end of 2025 and are expected to be built during 2026.
- (b) Deferred income related to donations for Child Development Scholarship Program, Getting Ready for work, Special Needs education Program received but for 2026 onwards.

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

	USD
Opening balance	999,655
Increase in deferred income during the year	1,673,930
Deferred income realised during the year	(1,439,005)
Closing balance	1,234,579

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2025
(continued)

14. Funds

	Unrestricted funds USD	Restricted funds USD	Total USD
Income	238,207	1,793,413	2,031,620
Expenditure	(60,942)	(1,962,216)	(2,023,158)
Net income/(expenditure) before transfers	177,265	(168,803)	8,462
Gross transfers between funds	(168,803)	168,803	-
Net income after transfers	8,462	-	8,462
Total funds brought forward at 1 January 2025	650,610	-	650,610
Total funds carried forward at 31 December 2025	659,072	-	659,072

15. Commitments

Leases

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

	31/12/2025 USD	31/12/2024 USD
Within one year	14,189	24,188
Within two to five years	91,719	117,607
	105,908	141,795

