

Registered Company Number 07787718 (England & Wales)
Registered Charity Number 1144562

Trustees' Annual Report and Accounts

For the year ended 31st March 2025



Contents

3	Chairman's statement and annual review
4	Executive Director's statement
7	About Newborns Vietnam
7	Objectives and activities for the public benefit
9	Implementing our strategy to end preventable newborn deaths
10	Impact in the year - what we achieved
15	Fundraising
15	Next year: our targets for 2024-2025
16	Legal and administrative information
18	Structure, governance and management
19	Our vision and values
20	Thank you
21	Financial Review
23	Trustee's statement and responsibilities
24	Independent Auditor's Report to the Members and Trustees of Newborns Vietnam
28	Statement of Financial Activities
29	Balance Sheet
30	Notes to the Financial Statements

Chairman's statement and annual review

Professor Duncan Macrae, Chairman of the Board of Trustees

As I reflect on the period since 2020, I do so with great pride in what has been achieved during a time of global and national challenge.

Over these five years, we have navigated the unprecedented disruption of COVID-19, provided essential equipment to support the care of mothers and babies testing positive for the virus, and rapidly transitioned our teaching programmes online to ensure continuity of training. We have supported the establishment of the first human milk bank in Hanoi and played a central role in launching a national newborn resuscitation programme, contributing directly to the development of the new national guideline. In addition, we have successfully introduced UK postgraduate neonatal specialist education across four hospitals in Vietnam, leading to significant improvements in clinical practice and nursing care.

This past year has been particularly demanding as we continued to assess the implications of changes to the regulatory and operating framework for foreign NGOs in Vietnam. In response to emerging constraints, we transferred delivery of our core programme to So Sinh Vietnam, a Vietnamese Scientific and Technological Organisation, with our Executive Director assuming the role of Managing Director to provide leadership and continuity. We are deeply grateful to our UK medical and nursing volunteers for their commitment, ensuring a smooth transition and excellent results for the second cohort of neonatal doctors at the National Hospital of Obstetrics and Gynecology in Hanoi.

As the year progressed, it became clear that the STO regulatory structure is more complex and restrictive than anticipated and may not provide the stable foundation required for the long-term delivery of our mission to end preventable newborn deaths in Vietnam. Much of the Board's work in 2025 has therefore focused on reviewing the most effective pathways for programme delivery through a Vietnamese organisation, while also exploring alternative approaches, including the potential to provide grants to partners whose work aligns with our charitable objectives.

We have also paused to reflect on the significant impact of the Government's planned restructuring of provincial-level administrative units and the introduction of a two-tier local governance system from June 2025. These reforms coincide with major efforts to modernise and strengthen the health system, with a strong emphasis on reducing maternal mortality, preventing obstetric complications, lowering newborn deaths, and improving the health and quality of life of women and babies across Vietnam. Understanding this new landscape is essential in shaping our future strategy.

A personal highlight this year has been witnessing the growing impact of our Newborn Life Support programme. To date, more than 1,023 health professionals across 171 hospitals have been trained—a remarkable progression from our beginning in just one hospital in Da Nang in 2015. It is a testament to what sustained partnership, commitment, and shared purpose can achieve.



Executive Director's statement

Suzanna Lubran MBE - Executive Director

This year has been one of both transition and continued purpose. As we look back on the period since 2020, I am reminded of the extraordinary resilience of our partners, volunteers, and colleagues across Vietnam. Despite global uncertainty, natural disasters, and significant regulatory changes, our shared commitment to improving newborn outcomes has remained constant.

Throughout these five years, Newborns Vietnam has adapted to profound shifts in the operating environment. We navigated the challenges of COVID-19 by moving education online, provided essential equipment for the care of mothers and babies affected by the virus, and supported the establishment of Vietnam's first human milk bank. We have seen the Newborn Life Support (NLS) programme evolve from a pioneering collaboration in Hanoi with Vietnam National Children's Hospital into the foundation of a national newborn resuscitation strategy, contributing directly to the new Ministry of Health guideline on Newborn Care and Treatment Services. Our introduction of UK postgraduate neonatal specialist education across four leading hospitals has strengthened clinical practice and elevated standards of care for some of Vietnam's most vulnerable newborns.

The past year required particularly careful stewardship as new regulatory requirements for foreign NGOs reshaped the way international organisations operate in Vietnam. To ensure continuity for our core programmes, we transitioned delivery to **Sơ Sinh Việt Nam**, a Vietnamese Science and Technology Organisation (STO), where I also took on the Managing Director role. I am grateful to our UK faculty who ensured an uninterrupted programme with excellent results for the second cohort of neonatal doctors at the National Hospital of Obstetrics and Gynecology in Hanoi.

As implementation progressed, it became evident that the STO framework—while valuable—presents complexities that may limit long-term sustainability. In response, Trustees and I spent much of 2025 examining every option to safeguard our mission: from refining local delivery models to exploring grant-based approaches that would allow us to partner flexibly with organisations aligned with our goals. This reflective process has been essential in preparing for the far-reaching administrative reforms the Government will introduce from June 2025, as well as the broader strategy to modernise maternal and newborn healthcare nationwide.

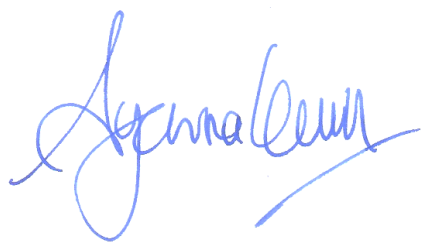
Amid these organisational adjustments, our programme work has remained strong.

I am continually inspired by the transformative feedback from health professionals participating in our NLS training.

"Participating in the NLS class helps me to be more confident, do things more correctly and improve my initial intervention skills. With the perspective of both working and gaining experience for myself and also wanting to build a good initial resuscitation team for my hospital, I always put the instruction for technicians and nurses first because when a team works well and smoothly, the results will be good and will help more patients!"

Sustainability remains a cornerstone of our efforts, with doctors, nurses, and midwives being trained as future instructors to ensure the programme's long-term success. The programme's influence is visible not only in skills and confidence, but also in the growing sense of shared responsibility among hospitals across Vietnam.

None of this progress would have been possible without the trust of our partners, the dedication of our volunteers, and the generosity of our supporters. As we move into a new phase, our focus remains unwavering: to ensure that every baby in Vietnam has the best possible chance to survive and thrive.

A handwritten signature in blue ink, appearing to read 'Aynna Leung', with a stylized, flowing script.

Realising the promise of a life, love, family and achievement for every baby

This report is a review of our journey, achievements and challenges over the past year.

We hope the report inspires many more people to support our mission to end preventable newborn deaths in Vietnam.



About Newborns Vietnam

Newborns Vietnam is a medical education charity working in partnership with Vietnam's Ministry of Health and over 200 hospitals to drive fundamental improvements in the country's maternal and neonatal care systems.

We are committed to reducing neonatal mortality and enhancing the health of newborns and their mothers in regions with high levels of neonatal mortality, particularly in Southeast Asia, with a primary focus on Vietnam.

Our mission is simple yet profound: to "save newborn lives." We achieve this by bringing international experts to Vietnam to deliver specialist medical education. Our approach goes beyond advocacy; we engage in active, practical partnerships that yield measurable results and support their adoption at a national level, maximising societal benefits. We empower and support healthcare professionals to lead systemic change by adapting British models of training and care systems to adapted to the Vietnam context.

We believe that the foundation for saving newborn lives starts with getting the basics right for every mother and baby. Simple yet effective practices—such as skin-to-skin care at birth, early breastfeeding, minimising unnecessary separation of mother and baby, and maintaining effective hand hygiene—are critical. Through collaborative efforts with our public health partners, we create nurturing learning environments to build capacity and knowledge, supporting excellence in basic maternal and newborn care and advanced neonatal intensive care.

In the past 35 years, Vietnam has made remarkable progress in reducing maternal and infant mortality. However, maternal obstetric complications and neonatal mortality remain persistent challenges in the health system. The disparity between regions, particularly in remote, mountainous, and ethnic minority areas, where maternal and child health indicators are two to three times worse than in urban areas is a major challenge.

Vietnam currently lacks a standardized mandatory newborn resuscitation program, a proven intervention that has significantly reduced neonatal mortality worldwide and there is no specialist neonatal post graduate training for doctors and nurses. Our focus is to provide or enable programs that are aligned with the Ministry of Health's goals to provide equality of access to health services, more patient focused care and improve patient safety.

This year, through our enabling partnerships we made significant strides in developing a faculty of Vietnamese NLS-trained instructors across Vietnam, the introduction of respectful maternity care and specialist training at more national hospitals.

Objectives and activities for the public benefit

In accordance with Section 17 of the Charities Act 2011 contains a legal requirement that all charities' aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit.

- There must be an identifiable benefit.
- Benefit must be to the public or a section of the public.

Regular evaluation of outcome data for babies undergoing intensive care demonstrates the clear and positive benefit our programmes we deliver or enable have for thousands of babies, their families and the healthcare professionals who care for them. This is particularly through: the provision of UK specialist neonatal training and our world recognised newborn resuscitation programme, quality improvement projects and audits leading to improvement of practice in neonatal units, highlighting the challenges for neonatal care and solutions to address these through supportive advocacy for the adoption of simple but effective solutions to improve care at birth and the hours thereafter.

The aims of our charity are; to advocate for increased policy attention and global funding, develop interventions to reduce neonatal mortality and specifically neonatal nursing and clinical training programmes that are suitable for a middle income country context which can be replicated across Vietnam and in south-east Asia, the provision of life-saving neonatal equipment, and, in partnership with public health providers, to support the development of managed neonatal networks with national and regional centres of excellence, to cascade skills and knowledge to medical staff working in the poorest areas and for those with the least access to medical services.

Implementing our strategy to end preventable newborn deaths

Our 2020–2024 business plan set out a bold vision: to improve survival and outcomes for premature and sick babies across Vietnam through system-wide change. That vision continues to guide all our work as we plan for the next four years.

Over the past year, significant regulatory changes for foreign NGOs in Vietnam required us to rethink how our strategy is delivered. In response, and to ensure uninterrupted progress, the leadership of programme implementation has transitioned to Sơ sinh Việt nam (The Center for the Support of the Development of Maternal and Neonatal Care in Viet Nam), a Vietnamese non-profit Science and Technology Organisation. Newborns Vietnam continues to provide strategic direction, international expertise and technical support – ensuring our original goals remain firmly on track.

The foundations of our strategy remain unchanged. We continue to focus on **three priority interventions** with the greatest potential to reduce preventable newborn deaths:

1. **Standardised post-graduate training for neonatal doctors and nurses**

Together with UK experts, Sơ sinh Việt nam is implementing evidence-based, competency-driven training for neonatal doctors and nurses – strengthening clinical decision-making and hands-on skills at the bedside.

2. **National newborn resuscitation training and certification**

The establishment of four national Newborns Life Support (NLS) training centres and the progression of internationally accredited instructors are enabling a sustainable, country-led resuscitation programme aligned with national policies.

3. **Managed neonatal networks**

Hospitals are increasingly adopting standard guidelines, essential newborn care practices and referral pathways – strengthening care coordination and improving access to safe transport for the smallest and sickest babies.

4. **Respectful Maternity Care**

The role of the midwives is underdeveloped in leading and managing a more supportive birth experience, during and immediately post labour for mothers. Our focus is enabling midwives to access training to build their capacity to build midwifery led birthing service.

This past year has demonstrated that our resilience to adapt to a change operational environment and to develop partnerships to ensure the continuation of training, quality improvement initiatives and support for frontline teams.

What began as a strategy is now becoming a Vietnamese-owned initiatives – the clearest signal yet that change is taking root.

We remain steadfast in our commitment: working alongside Vietnamese colleagues to build a health system in which every newborn has the chance to survive and thrive. The transition to local leadership marks an important milestone – and a vital step toward long-term sustainability and scale.

Impact in the year – what we achieved

In 2024-2025 we navigated a year of significant change, responding to new regulations that no longer allow Vietnamese companies and individuals from funding foreign NGOs, and require complex approvals for local activities. Through close partnership with Sơ sinh Việt nam, we ensured continuity of our mission and strengthened nationally-led delivery.

Together, we achieved the following:

- Scaled up national Newborn Life Support (NLS) training – **1,023** health professionals across **171** hospitals in all **63** provinces received practical, standardised resuscitation training, with scholarships enabling access for hospitals with the greatest need.
- Advanced post-graduate neonatal specialist education – A second cohort of doctors at the National Hospital of Obstetrics and Gynaecology, Hanoi successfully completed their training, while a new programme was launched at Hue Central Hospital, expanding access to competency-based clinical education.
- Strengthened respectful maternity care – Phase three of the collaborative programme between Edinburgh Napier University, Sơ Sinh Vietnam and Tu Du Hospital introduced informed consent practices in the delivery room, promoting dignity and better communication with mothers and families.
- Celebrated a decade of national growth – From a single hospital in Da Nang in 2015, the programme now supports 171 hospitals nationwide in building capacity to care for preterm and sick newborns.

Despite regulatory changes and operational challenges, our impact has continued to grow. Through collaboration, national leadership and an unwavering focus on quality of care, we are advancing towards our shared goal: ending preventable newborn deaths in Vietnam.

Achievements 2024-2025

NLS headline achievements at March 2025:

- **4 NLS Course Centres Approved by the European Resuscitation Council (ERC)**
 - **1,023 health professionals trained in NLS 63 provinces**
 - **ERC Newborn Life Support manual in Vietnamese**
- **Pre course NLS online learning for learning for nurses and midwives**
- **Piloted a stabilisation and introduction to newborn resuscitation course**
- **UK neonatal post graduate training completed at 4 national hospitals**
- **Introduction of warm compresses to protect the perineum during second stage labour**









Fundraising

This year presented even more significant challenges in raising the funds necessary to support our programs. In response, we focused on fostering strong connections with our supporters, ensuring they understood the tangible impact their generosity has made. We strived to make every supporter feel valued, connected to our mission, and proud of the achievements their contributions have enabled.

Without the commitment and generosity of our many partners, the transition to support other partners to deliver our programmes would not have been possible. As we look ahead, we remain committed to strengthening existing partnerships while actively cultivating new ones. We will work more closely with our public sector partners and local partners to enhance our visibility and secure the funding needed to advance our vital mission of saving newborn lives.

Next year: our targets for 2025-2026

In the year ahead there will be new challenges as we address the full impact of transitioning from an operational NGO directly delivering our programmes to enabling local partners, we will investigate other options for delivery.

In partnership with SSVN or other local partners we will continue to roll out the NLS programme across the country, supporting the four Vietnamese ERC approved course centres to plan and lead the ongoing delivery of NLS as the national training programme in Vietnam.

We will encourage and support our partner hospitals to develop their vision to deliver change with the goal of improving neonatal outcomes and to foster a culture for improvement. We will promote setting up of Perinatal teams - obstetricians, midwives, neonatologists and neonatal nurses, a multi-disciplinary "bottom-up" approach to quality improvement. Our teaching will focus on identifying the barriers to change to develop a realistic road map with clear goals.

A neonatal experience is always extremely difficult, and often traumatic for parents. No one plans to learn the layout of a NICU. But parents do. Quickly. Quietly. Bravely. They learn celebrating the small wins their baby earns and grieving the vision of early parenthood they expected to have. It is encouraging that in ten years from no parents allowed to parents present in neonatal intensive care units has become accepted and understood and some of the most exemplary Kangaroo Mother Care (KMC) in the world. The next step is more support for parents navigating the trauma of preterm birth. As we look to the year ahead we will explore how we can better support parents.

Legal and administrative information

Charity name

Newborns Vietnam

Charity registration number

1144562

Company registration number

7787718

Legal Status

The organisation is a charitable company limited by guarantee and as such is governed by its Memorandum and Articles of Association. Each member is liable to contribute a sum not exceeding £10 in the event of the charity being wound up.

Registered company office

75 Maygrove Road,
London NW6 2EG

Bankers

Barclays Bank
38 Islington Green
London N1 8EH

Vietcombank
140-142 Le Loi Street
Danang City
Vietnam

Auditors

Goldwins Limited
Chartered Accountants
75 Maygrove Road
London NW6 2EG

Solicitors

Hogan Lovells International LLP
38th Floor, Bitexco Financial Tower
2 Hai Trieu, District 1
Ho Chi Minh City
Vietnam

Chairman of the board of trustees

Dr Duncan Macrae

Trustees

Mrs Suzanna Lubran MBE (Executive Director)

Mr Tien Hoanh Nguyen

Mr Desmond Poon (resigned 17th April 2025)

Mr John Nicholas Robinson

Ms Samantha Campbell

Mr Bang H Trinh

Charity contact details

Newborns Vietnam

Apartment 3, 35 St. Paul's Square, Birmingham B3 1QX

Telephone: 01392 770 108

Email: info@newbornsvietnam.org

Website: www.newbornsvietnam.org

Structure, governance and management

Governing document

Newborns Vietnam is registered as a charity with the UK's Charity Commission and is a company limited by guarantee, incorporated in England and Wales on 26th September 2011 and governed by its Memorandum and Articles of Association dated 15th September 2011.

Newborns Vietnam is also licensed by the People's Aid Co-ordinating Committee (PACCOM) of the Vietnam Union of Friendship Organisations (VUFO), to operate as an International Non-Governmental Organisation in Vietnam.

Management

Members of the company elect a voluntary Board of Trustees (whom are also known as Directors), to be responsible for the overall governance and direction of the charity. Trustees are selected by the Board with regard to their suitability for the role, with the skills and experience to support our organisational growth, ensure good governance, transparency and provide highly specialist medical knowledge.

The Board currently (as of 17th April 2025) has six Trustees, including a Chairman and Treasurer. Typically, the full Board meets four times a year, with additional meetings held by specialist committees, currently comprising a Medical, Education and Finance, each of which is under the direction of two or more Trustees.

The day-to-day management of the charity's programmes are delegated to the Executive Director and are delivered in accordance with the approved delivery plan and annual budget. In 2024 the Executive Director has also acted as the managing director of So sinh Viet nam.

Our vision and values

Our vision is a world where there are no preventable deaths of newborn infants, where every birth is celebrated, and mothers and babies survive and realise their full potential. We are determined to do more to stop babies from dying the day they are born, or in days after their birth.

We are determined advocates working to raise awareness of neonatal mortality and advancing solutions informed by research and our direct experience. Our work is guided and informed by our commitment to getting the basics of newborn care right for every baby.

As an organisation we have a single-minded vision, and we act on it every day with commitment and passion. We work as one determined and ambitious team to end preventable newborn deaths in Vietnam.

- **One focus.** We keep our beneficiaries at the heart of everything we do and it's essential that everyone at Newborns Vietnam has a beneficiary-oriented mindset.
- **Always looking to improve.** We continuously look for ways to do things better, both internally and for our beneficiaries.
- **Ambitious.** We're committed to achieving more on behalf of the parents of newborns born sick.
- **Step up.** We believe in doing what we say we do. We always rise to the occasion.
- **Openness.** we are committed to a culture of teamwork and collaboration
- **Inclusiveness** - we respect people, value diversity and are committed to equality.
- **Partnership** - we know that we will not advance neonatal care on our own, we collaborate with others and together we support our public health partners to bring about change.
- **Stewardship** - we take great care of the resources entrusted to us by others, whether this is money, time or trust, and we are open and transparent in our reporting.
- **Inspire** - through our work and our sports platform we inspire others to come together to help end preventable newborn deaths.

Thank You

We greatly appreciate and thank our strategic partners, UK medical and nursing volunteers, companies, athletes, and the thousands of individuals for supporting us through another challenging year! Each and every donation is making a difference to the life chances of newborns in Vietnam.

Alba Spa Hotel, Alchemy Asia, British Chamber of Commerce, Burns Committee, Chops, BIM Group, British Embassy Hanoi, British Consulate HCM, Consular Club HCMC, Doan Ket International, Greenhat, Harbour Energy, Hogan Lovells International LLP, Hong Ngoc Hospital, JJO Invest, Kind Heart Foundation, KMS Technology, Maestoso, Melia VinPearl Hue, MTTS, Purple Asia, Regna, Red Bridge Restaurant, Renaissance International School, Rotary Club of Macau, Sunrise Events, Swire Long Lunch, Topas Travel, VietBay, Viet Shack Restaurant, Wink Hotels, Zoomations and all the other companies and organisations who have supported us with finance and in-kind resources.

Clare Ackroyd, Charlotte Ashton, Ken Atkinson, Stephen Charles Brammar, Caroline Buckley, Anne Bulgar, Emma Carter, Christine Chapman, Fraser Christie, Warrick Cleine, Alex Crane, Rebecca Eckersley, Gaston Fernandez, Elizabete Fong, Prateek Kumar Gupta, David Holland, Huynh Trung Hieu, Andrew Lyon, Nhat Minh Doan, Nguyen Dung, Gloria Pantling, Phan Thi Quynh Trang, Julie Popplewell, Adam Priestley, Carole Rabaiotti, Ian Roberts, Elizabeth Schonewald, Sunita Seal, Lisa Shaw, David Erle Shelton Smith Trang Le family, all the anonymous supporters and donators.

Financial review

2024/25 has been a year of change for Newborns Vietnam, and this is reflected in its financial activity.

It is the first year during which the focus has been primarily on supporting a local non-profit organisation, The Center for the Development of Maternal and Neonatal in Vietnam, to deliver the training programmes designed and implemented by Newborns Vietnam. Therefore Newborns Vietnam’s spend on training has reduced significantly, down from nearly £273k in 2023/24 to £199k in 2024/25, a drop of 27%, but by providing support to The Center for the Development of Maternal and Neonatal in Vietnam significant progress has been made in delivering a national newborn resuscitation programme.

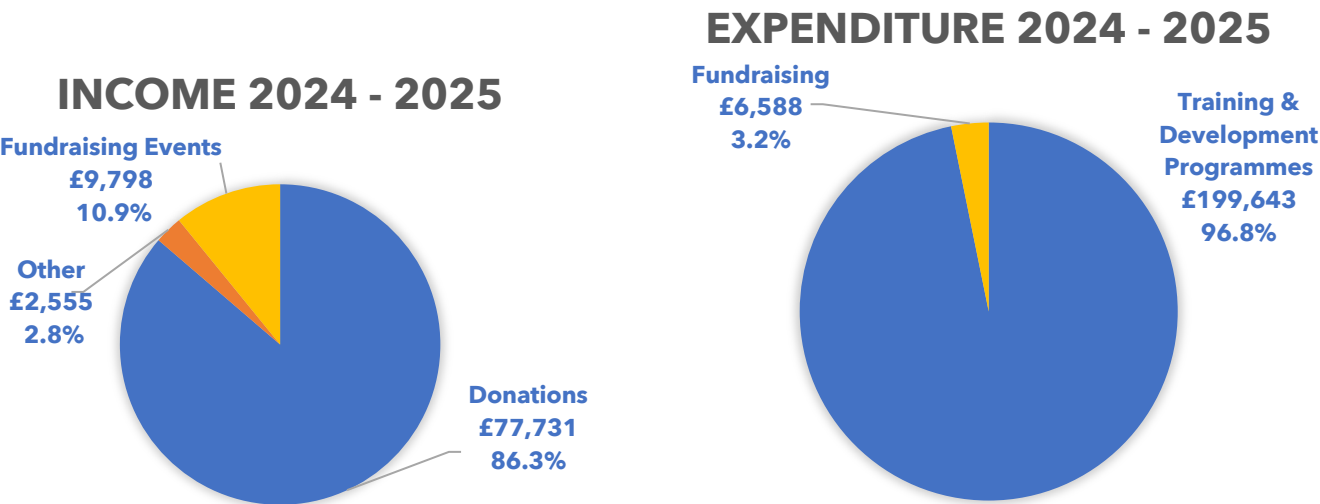
In addition, while there was spend £136k on equipment programmes in 2023/24, there has been no spend this year. One of reasons for this change lies with the difficulties in meeting the paperwork requirements of local regulation, which are more onerous than in the past. However, it is now hoped that will be at least one medical equipment project completed next year, in 2025/26.

Fundraising expenditure is a little lower in 2024/25, £6.6k compared to £8.7k in 2023/24.

Overall expenditure for the year 2024/25 was just under £206k, very slightly less than half of the level of expenditure in 2023/24 (£418k).

Similarly, there has been a reduction in income, total income for 2024/25 being £90k, compared to £215k in 2023/24, a drop of 58%. However this should be viewed too negatively, as the major corporate sponsors in Vietnam who previously donated Newborns Vietnam, in 2024/25 donated to The Center for the Development of Maternal and Neonatal in Vietnam to fund the programmes now being directly delivered by them.

Therefore, at the end of the year there has a net reduction in the Newborns Vietnam’s cash resources of £113k, so the charity starts the year 2025/26 with a balance of nearly £329k, a healthy financial position for the year ahead.



Reserve Policy

The charity's trustees have agreed that its reserve policy requires the retention of sufficient financial resources necessary to meet our legal obligations resulting from a closure of the organisation over a three-month period. The calculated sum includes; the gross cost of staff (if any) for two months and an allowance for redundancy, a set sum based on the general running costs budget for small contractual commitments, and reasonable allowances for the termination of any large (over £3,375 per annum) contracts that are held. The allowance is reviewed at least on a quarterly basis, or upon the taking on of any new large contractual commitment.

Trustees' statement and responsibilities

The trustees (who are also directors of Newborns Vietnam for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company [and the group] and of the income and expenditure of the charitable [company/group] for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company [and the group] and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

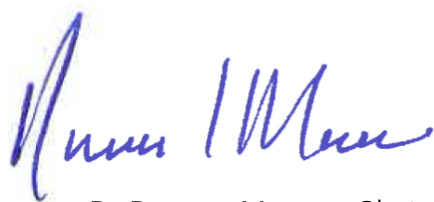
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This report was approved by the Board of Trustees on 22nd January 2025 and signed on its behalf by:



Dr Duncan Macrae, Chairman of the Board of Trustees

Independent auditor's report to the members and trustees of Newborns Vietnam

Opinion

We have audited the financial statements of Newborns Vietnam (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater

regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton
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Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

Date: 23 January 2026

Statement of financial activities

(incorporating income and expenditure account)

For year-end 31st March 2025

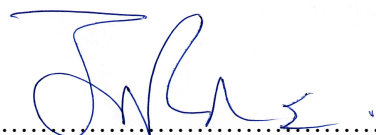
		Unrestricted funds	Restricted funds	Total 2024/25	Total 2023/24
		£	£	£	£
Income from:					
Donations (Individual & Corporate)		8,511	69,220	77,731	176,066
Other trading activities	5	9,798	-	9,798	36,390
Investments (Bank interest)		2,555	-	2,555	2,683
Total income		20,864	69,220	90,084	215,139
Expenditure on:					
Raising funds	6	6,588	-	6,588	8,727
Charitable activities	7	57,291	142,352	199,643	409,053
Total expenditure		63,879	142,352	206,231	417,780
Net income / (expenditure) before transfers		(43,015)	(73,132)	(116,147)	(202,641)
Transfer between funds		(60,648)	60,648	-	-
Other recognised gains / (losses)					
Foreign Exchange gains / losses		2,890	-	2,890	3,087
Net Movement in funds		(100,773)	(12,484)	(113,257)	(199,554)
Balance brought forward		391,501	50,431	441,932	641,486
Total funds carried forward	13	290,728	37,947	328,675	441,932

Balance sheet at 31st March 2025

		Unrestricted Funds £	Restricted Funds £	2024/25 £	2023/24 £
Current assets					
	Stocks 10	5,459	-	5,459	2,500
	Debtors and prepayments 11	212	-	212	172
	Cash at bank and in hand	290,810	37,947	328,757	446,240
		296,481	37,947	334,428	448,912
Creditors					
	Amounts falling due in one year 12	(5,753)	-	(5,753)	(6,980)
Net current assets		290,728	37,947	328,675	441,932
Funds					
	13				
	Unrestricted funds			290,728	391,501
	Restricted Funds			37,947	50,431
Total funds				328,675	441,932

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Approved by the trustees on 22nd January 2026 and signed on their behalf by:



John Nicholas Robinson – Trustee
Company registration no. 07787718

The attached notes form part of the financial statements.

Notes to financial statements for the year ended 31st March 2025

1 Accounting policies

Basis of preparation

- a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006. The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.
- b) Going concern. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowances for absolute and slow-moving items.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Further explanation of the nature and purpose of each fund is included in these notes to the financial statements.

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total 2023/24 £
Incoming from:			
Donations (Individual & Corporate)	124,740	51,326	176,066
Activities for generating funds	36,390	-	36,390
Other incoming (Bank interest)	2,683	-	2,683
Total incoming resources	163,813	51,326	215,139
Expenditure on:			
Raising funds	8,727	-	8,727
Charitable activities	349,775	59,278	409,053
Total expended	358,502	59,278	417,780
Net incoming / (outgoing) Resources before transfers	(194,689)	(7,952)	(202,641)
Other recognized gains /(losses)			
Foreign Exchange gains /loss	3,087	-	3,087
Transfer between funds	(8,755)	8,755	-
Net movement in funds	(200,357)	803	(199,554)
Balance brought forward	591,858	49,628	641,486
Total funds carried forward	391,501	50,431	441,932

3 Exchange Rates

Exchange rate of Vietnam Dong to Pounds Sterling are those quoted as the transfer rate by the Vietcombank (Joint Stock Commercial Bank of Vietnam) for the day given at the bank headquarters.

4 Trustee Remuneration and benefits.

There were no trustees' remuneration or other benefits for the period ending 31st March 2025. There were no trustees' expenses paid for the period ended 31st March 2025, other than those noted in the related transactions note.

5 Other trading activities	2024-25 £	2023-24 £
Fundraising events	9,798	36,390

6	Cost of generating voluntary income	2024-25	2023-24
		£	£
	Fundraising activities	5,753	5,428
	Add Governance costs	835	3,299
		<hr/> 6,588	<hr/> 8,727
7	Charitable activities	2024-25	2023-24
		£	£
	Medical staff training	174,348	207,279
	Medical equipment & consumables	-	108,402
		<hr/> 174,348	<hr/> 315,681
	Add Governance costs	25,295	93,372
		<hr/> 199,643	<hr/> 409,053
8	Governance costs	2024-25	2023-24
		£	£
	Bank charges	204	390
	Operational costs	21,336	92,381
	Audit fees	4,590	3,900
		<hr/> 26,130	<hr/> 96,671
	Less: Allocated to fundraising activities	(835)	(3,299)
	Less: Allocated to charitable activities	(25,295)	(93,372)
		<hr/> -	<hr/> -
9	Analysis of staff cost	2024-25	2023-24
	(Programme and Finance Staff)	£	£
	Wages	-	63,598
	On-costs	-	8,747
		<hr/> -	<hr/> 72,345

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was zero (2024: six).

10	Stock	2024-25	2023-24
		£	£
	Finished goods	5,459	2,500

11 Debtors	2024-25	2023-24
	£	£
Donations receivable	212	172
	<u>212</u>	<u>172</u>

12 Creditors: amounts falling due within one year	2024-25	2023-24
	£	£
Training, equipment and operation creditors	5,435	6,980
Other creditors	318	-
	<u>5,753</u>	<u>6,980</u>

13 Movement in funds in 2024-2025

	At 1.4.24	Net movement in funds	Transfer between funds	At 31.3.25
	£	£	£	£
Unrestricted				
- General fund	391,501	(40,125)	(60,648)	290,728
Restricted funds				
- Midwifery training	37,840	(4,127)	-	33,713
- Network safe transport system	-	-	-	-
- Network medical equipment	4,234	-	-	4,234
- NLS training	-	(10,155)	10,155	-
- NLS training scholarships	8,357	(58,850)	50,493	-
Sub-Total	<u>50,431</u>	<u>(73,132)</u>	<u>60,648</u>	<u>37,947</u>
Total Funds	441,932	(113,257)	-	328,675

Net movement of funds in 2024-2025

	Incoming resources	Resources expended	Gains & Losses	Movement in funds
	£	£	£	£
Unrestricted				
- General fund	20,864	63,879	2,890	(40,125)
Restricted funds				
- Midwifery training	37,119	41,246	-	(4,127)
- Network Safe Transport System	-	19,671	-	(19,671)
- NLS training	12,037	22,192	-	(10,155)
- NLS training scholarship	20,064	78,914	-	(58,850)
Sub-Total	<u>69,220</u>	<u>142,352</u>	<u>-</u>	<u>(73,132)</u>
Total Funds	90,084	206,231	2,890	(113,257)

Movement in funds in 2023-2024

	At 1.4.23	Net movement in funds	Transfer between funds	At 31.3.24
	£	£	£	£
Unrestricted				
- General fund	591,858	(191,602)	(8,755)	391,501
Restricted funds				
- Midwifery training	34,478	3,362	-	37,840
- Network safe transport system	10,916	(19,671)	8,755	-
- Network medical equipment	4,234	-	-	4,234
- NLS training scholarships	-	8,357	-	8,357
Sub-Total	49,628	(7,952)	8,755	50,431
Total funds	641,486	(199,554)	-	441,932

Net movement of funds in 2023-2024

	Incoming resources	Resources expended	Gains & Losses	Movement in funds
	£	£	£	£
Unrestricted				
- General fund	163,813	358,502	3,087	(191,602)
Restricted funds				
- Midwifery training	36,676	33,314	-	3,362
- Network safe transport system	-	19,671	-	(19,671)
- Network medical equipment	-	-	-	-
- NLS training scholarships	14,650	6,293	-	8,357
Sub-Total	51,326	59,278	-	(7,952)
Total funds	215,139	417,780	3,087	(199,554)

14 Analysis of cash and cash equivalents

	At 01 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	446,240	(117,483)	328,757
Total cash and cash equivalents	446,240	(117,483)	328,757

	At 01 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	683,908	(237,668)	446,240
Total cash and cash equivalents	683,908	(237,668)	446,240

15 Related party transactions

During the year under review, Mr J.N.Robinson, trustee, paid £317.57 expenses on behalf of the charity. None of these were personal expenses. The amount owing to Mr J.N.Robinson at the year-end is £317.57