THE SAIGON CHILDREN'S CHARITY CIO

England & Wales · Charity number 1157774

Details

Status	Registered
Legal form	CIO
Registered	2014-07-08
Register	View on the Charity Commission register

Contact

Address	24 Gloucester Road Teddington TW11 0NU
Phone	02089772756
Email	info@saigonchildren.com
Website	www.saigonchildren.com

Activities

Objects: THE OBJECTS OF THE SCC ARE TO RELIEVE THE POVERTY, SICKNESS AND ADVANCE THE EDUCATION, OF CHILDREN IN VIETNAM

Activities: SAIGON CHILDREN'S CHARITY CIO SUPPORTS SEVERELY DISADVANTAGED CHILDREN IN VIETNAM TO ESCAPE POVERTY THROUGH RECEIVING AN EDUCATION. MANY CHILDREN DROP OUT OF SCHOOL EARLY TO SUPPORT THEIR FAMILIES, REMAINING TRAPPED IN THE CYCLE OF POVERTY. WE OFFER CAREFULLY TARGETED HELP TO ACHIEVE POSITIVE CHANGE: BUILDING SCHOOLS, GIVING SCHOLARSHIPS, PROVIDING VOCATIONAL TRAINING AND BUILDING CAPACITY.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- Vietnam

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,455,446	£1,445,980	£523,883	31
2023-12-31	£1,637,245	£1,480,959	£510,879	31
2022-12-31	£1,475,926	£1,384,533	£372,563	32
2021-12-31	£1,299,126	£1,251,328	£252,751	31
2020-12-31	£1,209,308	£1,131,997	£202,842	31

Trustees

Name	Role	Appointed
DAVID HUW APPLETON	Chair	2016-07-15
Alexander Christopher Falter		2022-06-02
Chung Seck		2020-03-15
DIANA SIMONE WELLS		2014-03-16
Ian Robert Gibbons OBE		2026-02-05
JONATHON RALPH ALEXANDER WAUGH		2014-03-16
James Samuel Charles Estaugh		2022-06-02
Jason Michael Turnbull		2022-10-13
Neil Alexander MacGregor		2025-06-19
Richard Burrage		2020-03-15

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THE SAIGON CHILDREN'S CHARITY CIO

England & Wales - Charity number 1157774

Accounts

Saigon Children's Charity CIO

Annual Report for the year ended
31 December 2024

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

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Saigon Children's Charity CIO
Organisation Information

Board of Trustees	David Huw Appleton (Chairman) Diana Simone Wells Jonathon Ralph Alexander Waugh Richard James Burrage Seck Yee Chung Alexander Christopher Falter James Samuel Charles Estaugh Jason Michael Turnbull Neil Alexander MacGregor (from 19 June 2025)
Executive Director	Damien Roberts
Senior Management Team	
Head of Programmes	Nguyen Thi Duy Huong
Head of Fundraising & Communications	Vuong Ngoc Vy Van
Head of Finance & Admin	Le Le An Na
CDSP Programme Manager	Nguyen Sinh Quang Anh
School Building & Learning Environment Programme Manager	Nguyen Hoang Phuong
Getting Ready for Work Programme Manager	Phan Thanh Thuy Hang
Special Needs Educational Programme Manager	Phan Ngọc Thanh Trà (from 01 February 2024)
United Kingdom Charity Registration Number	1157774

Saigon Children's Charity CIO
Organisation Information

Registered Office (United Kingdom)	24 Gloucester Road Teddington, Middlesex TW11 ONU
Main Operating Office (Vietnam)	59 Tran Quoc Thao Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Bankers	HSBC United Kingdom, HSBC Vietnam Vietnam International Bank (VIB) Standard Chartered Hong Kong Vietnam Commercial Bank (VCB) Vietnam Public Joint Stock Commercial Bank (Pvcombank) Kasikornbank Public Company Limited – Ho Chi Minh Branch (Kbank)
Legal Advisor (pro bono)	Freshfields Bruckhaus Deringer 1101-1103, Saigon Tower 29 Le Duan Boulevard District 1,Ho Chi Minh City, Vietnam
Auditor (pro bono)	KPMG Limited Vietnam

Chairman's Report

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

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

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

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

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

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

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

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

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

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

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

Thank you.

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

Declaration – Serious Incidents

Charity Law requires us as Saigon Children's Charity CIO Board of Trustees to submit and sign, as part of this annual return, this declaration to confirm that there were no serious incidents or other matters relating to Saigon Children's Charity CIO during the previous financial year, 2023, that we should have brought to the attention of the Charity Commission of England and Wales, but have not.

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

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

Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PUBLIC BENEFIT

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

OBJECTIVES OF SAIGONCHILDREN

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

OUR FOUR PROGRAMMES:

SCHOOL BUILDING AND LEARNING ENVIRONMENT PROGRAMME

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

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

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

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

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

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

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

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

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

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

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

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

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

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

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

GETTING READY FOR WORK PROGRAMME

Our Getting Ready for Work Programme gives young adults in difficult circumstances the opportunity to learn vocational skills and develop themselves, so they integrate into work and social life. These young adults complete vocational courses and learn English and life skills to enhance their employability.

1. Vocational Training and Job Placement:

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

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

2. Psychosocial Counselling and Life skills

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

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

SPECIALS NEEDS EDUCATION PROGRAMME

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

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

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

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

RISKS AND RESERVES

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITORS' REPORT

To the Trustees
Saigon Children's Charity CIO

Opinion

We have audited the financial statements of Saigon Children's Charity CIO ("the Organisation"), which comprise the balance sheet as at 31 December 2024, the statement of financial activities and the statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information as set out on pages 15 to 27.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2024, and its financial activities and its cash flows for the year then ended in accordance with the Statement of Recommended Practice applicable to charities, Charities SORP (FRS102), and the Charities Act 2011. Charities SORP (FRS102) is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2019.

Basis for Opinion

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

Other information

The Board of Trustees are responsible for the other information. The other information comprises the Chairman's Report and Executive Director's Report included on pages 4 to 11, but does not include the financial statements and our auditors' report thereon.

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Limited Branch
Vietnam
Audit Report No.: 25-01-00485-25-1

CHI NHÁNH
CÔNG TY TNHH
KPMG

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

Ho Chi Minh City, 28 October 2025

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

Prepared by:

Le Le An Na
Head of Finance and Administration

Reviewed by:

Damien Roberts
Executive Director

Approved by:

David Huw Appleton
Chairman
on behalf of
the Board of Trustees

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Balance sheet as at 31 December 2024

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

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

Prepared by:

Le Le An Na
Head of Finance and Administration

Reviewed by:

Damien Roberts
Executive Director

Approved by:

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

David Huw Appleton
Chairman
on behalf of the Board of Trustees

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of cash flows for the year ended 31 December 2024
(direct method)

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

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of cash flows for the year ended 31 December 2024
(direct method - continued)

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

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

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

The accompanying notes are an integral part of these financial statements

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

1. Reporting organisation

The Saigon Children's Charity CIO ("the Organisation") was entered on the Register of Charities of the Charity Commission of England and Wales on 8 July 2014, with registered charity number 1157774. The Organization's operation in Vietnam was authorised by the Organisation's Establishment Decision of Vietnam No. 21/CNV-VPDA issued by the Ministry of Foreign Affairs of Vietnam dated 31 December 2014 and is valid until 11 April 2018. Its amendment No.63/CNV-VPĐD was issued by the Ministry of Foreign Affairs of Vietnam dated 22 June 2023 and is valid until 22 June 2028.

2. Summary of significant accounting policies

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

(a) Basis of financial statements preparation

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

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

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

(b) Foreign currency transactions

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

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

(c) Cash

Cash comprises cash balances and call deposits.

(d) Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Trade payables

Trade payables are stated at their cost.

(g) Income

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

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

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

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

3. Events and trading activities

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

4. Fund raising

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

5. Governance

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

Trustee remuneration and expenses

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

6. Allocation and apportionment of support costs

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

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

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

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

(*) Staff time charges.

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

7. Staff numbers

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

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

8. Staff costs

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

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

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

9. Accounts receivable

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

10. Cash

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

11. Held-to-maturity investments

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

12. Accrued expenses

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

13. Deferred income

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

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

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

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

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

14. Funds

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

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

15. Commitments

Leases

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

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

THE SAIGON CHILDREN'S CHARITY CIO

England & Wales - Charity number 1157774

Accounts

KPMG

Saigon Children's Charity CIO

Annual Report for the year ended
31 December 2023

Saigon Children's Charity CIO
Annual Report
For the year ended 31 December 2023

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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 Tieu Yen Trinh (until 14 March 2023) Alexander Christopher Falter James Samuel Charles Estaugh Jason Michael Turnbull Paul Theodore McGee (until 01 June 2023)
Executive Director	Damien Roberts
Senior Management Team	
Head of Programmes	Nguyen Thi Duy Huong
Head of Fundraising & Communications	Angelique Masse Nguyen (until 31 July 2023) Vuong Ngoc Vy Van (from 1 August 2023)
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	Nguyen Long Dien (from 13 July 2022 until 30 September 2023) Phan Ngọc Thanh Trà (from 01 February 2024)
United Kingdom Charity Registration Number	1157774

Saigon Children's Charity CIO
Organisation Information

Registered Office (United Kingdom)	24 Gloucester Road Teddington, Middlesex TW11 ONU
Main Operating Office (Vietnam)	59 Tran Quoc Thao District 3, 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)
Legal Advisor (pro bono)	Freshfields Bruckhaus Deringer 1101-1103, Saigon Tower 29 Le Duan Boulevard District 1,Ho Chi Minh City, Vietnam
Auditor (pro bono)	KPMG Limited Vietnam

Chairman's Report

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

I am delighted to introduce the Saigon Children's Charity CIO ('saigonchildren') Annual Report for 2023 to those who have already supported our work and those who may be reading this to help decide whether to support our work in the future.

Since 1992, saigonchildren has continued its mission to remove barriers to education for the most disadvantaged children and young people in Vietnam. By creating educational opportunities, building expertise and increasing economic inclusion we continue to drive sustainable development at the individual, community and national level.

With impactful programmes, strong governance and an excellent record of financial transparency, we are proud that our donors include Fortune 500 and FTSE 100 companies, multilateral agencies, governments and passionate individuals around the world.

In December 2023 the impact of saigonchildren's work was recognised by the national government of Vietnam which awarded a prestigious trophy and certificate for our "positive contributions to Vietnam's sustainable development in 2023".

This most recent award, coming in addition to the Prime Minister's Certificate of Merit awarded to saigonchildren by the Prime Minister of Vietnam in 2018 and the National Medal for Peace & Friendship Among Nations awarded to saigonchildren's Executive Director in November 2023, underscores the importance and impact of our work and highlights the longstanding support of the Government of Vietnam for our focus on education, development, stability and prosperity.

In 2023 we received record income of US$2.05 million, our fifth successive record year. Importantly, our expenditure in 2023 was also a record as we aim to turn donations into life-changing help for thousands of children and young people as soon as practicably possible.

The charity maintained its four longstanding programmes - scholarships, vocational training, school building and special needs education - all of which continue to develop alongside Vietnam to ensure that they remain appropriate and as impactful as possible for the children we help as well as for the national benefit.

Our team of social workers, therapists, counsellors and teachers identify and provide tailored support for Vietnam's most disadvantaged youngsters, including those with disabilities and developmental challenges, ethnic minority groups, girls, rural communities, and all children living in poverty and insecurity. In this way our staff enable children to reach their full potential.

Once again, I extend my sincere gratitude and thanks to our incredible supporters around the world who continue to make it possible for the saigonchildren team to keep making life better for thousands of vulnerable and disadvantaged children across Vietnam.

The Board of Trustees and I remain diligently focused on maintaining the highest standards for saigonchildren's governance and financial transparency ensuring we continue to exceed the exacting due diligence of our international supporters.

This Trustees Annual Report comprising the Chairman's report, Executive Director's report, Financial Statements and Notes (audited by KPMG), has been approved by the Trustees of saigonchildren on 16 September 2024, 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
16 September 2024

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, 2022, that we should have brought to the attention of the Charity Commission of England and Wales, but have not.

David Huw Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
16 September 2024

Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

The focus of Saigon Children's Charity CIO ('saigonchildren') continues to be economic development through education. We remove barriers to education for Vietnam's most disadvantaged children and young people so they can learn, develop and transform their futures.

Despite the ongoing global and local challenges faced in 2023, saigonchildren had its most successful year ever for both income and for the assistance we provided to vulnerable children and young people.

Our scholarships, vocational training, school building and special needs education programmes are constantly adapting to ensure that we are offering the support that will most benefit our children. In 2023 this included new Early Intervention therapies for children, digital life skills, safeguarding training, employability skills for university students, leadership training for female students and much more besides.

The children we help are highly likely to have careers and lives which are more secure, more stable and happier than their parents, with many going on to mentor and inspire younger saigonchildren beneficiaries.

On average, the *starting* salary of our scholarship recipients is 4.5x higher than their parents' income, transforming life for them and their families forever.

Among the communities we serve we are seeing greater levels of economic challenge, including in areas such as the Mekong Delta where drought, soil salinisation and rising costs are affecting the most disadvantaged. We have consulted a substantial number of our beneficiaries and other affected people so that we can ensure our response is community-led and likely to have the greatest benefit in the shortest time.

Based on feedback from the communities we serve we have begun to introduce a greater element of 'community resilience-building' into our education programmes as we recognise that it is vital to ensure family and community stability so that our beneficiaries can focus on their education without undue threats and pressures.

Our flagship special needs education work continues to grow, with more young children receiving vital Early Intervention Classes in Ho Chi Minh City and in the fast-growing Mekong Delta city of Can Tho. This work is carried out across Vietnam, through a national network of special needs education experts trained by saigonchildren and now working in dozens of provinces to directly support neurodiverse children including Autism Spectrum Disorder (ASD) and Attention-Deficit and Hyperactivity Disorder (ADHD), as well as training parents, teachers and other specialists so that the national capacity for educational support is increased and fewer children miss out on the opportunity to reach their full potential.

Alongside our growing focus on ASD and neurodevelopmental challenges, saigonchildren has continued to help groups of children affected by hearing impairment, loss of vision and mobility problems.

Our COVID Orphans campaign has successfully supported more than 200 vulnerable children through the most difficult years of their young lives, and we are delighted that the majority are now in situations which are safe, stable and hopeful and no longer in need of our support. Around 50 children will continue to be helped by saigonchildren until we are confident that they are also able to thrive.

Saigonchildren always plans to disburse all of our income as soon as we can so that our donors can be confident that their contributions are turned into tangible help for children as quickly and effectively as possible.

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

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's public benefit guidance when exercising their powers and duties. This report is designed to demonstrate saigonchildren's activities, thinking and approach in working with the children, families and communities in which we operate to ensure their well-being, and that saigonchildren continuously strives to deliver real benefit to those people we support, in a way that enables them to use this support constructively in their lives.

OBJECTIVES OF SAIGONCHILDREN

Saigonchildren helps those children and young people in the most difficult circumstances to receive an education. Over 31 years of working in Vietnam, education has proven to be the most effective and sustainable way we can help children and their families to escape from the cycle of poverty and contribute to the continued growth and development of Vietnam.

OUR FOUR PROGRAMMES:

SCHOOL BUILDING AND LEARNING ENVIRONMENT PROGRAMME

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

In addition to building safe, secure and beautiful schools, we provide hygienic toilet and wash facilities, libraries, playgrounds and equipment to enhance the school environment and improve the lives of the children who study in our schools.

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

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

Since the first saigonchildren school was built in Can Gio in 1993, 610 classrooms have opened doors to brighter futures for around 20,000 disadvantaged children every year, from Tra Vinh on Vietnam's southern coast to Tuyen Quang close to the border with China, nearly 2,000km to the north.

In 2023 we built and renovated 16 classrooms in the provinces of Hau Giang, An Giang and Tra Vinh, providing access to enhanced learning facilities to 567 children, helping them to be safe and happy at school. In addition, we equipped eight computer rooms which serves 2,242 children of six primary and secondary schools in enhancing their digital literacy.

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

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

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

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

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

School year 2022-2023 was an extremely challenging year for both saigonchildren and our children as economic conditions in Vietnam remained very difficult, and many international donors themselves faced greater demands from populations experiencing growing instability. However, saigonchildren was able to:

- Provide 1,899 scholarships to disadvantaged children and young adults in six provinces of Vietnam;
- Visit 741 children either at their homes to learn about their lives, their learning situation, and to help them understand saigonchildren's support;

- Provide urgent support to 68 children.
- Provide 116 bicycles to children who live more than 3km from school to shorten their journey to school;
- Organise two online life skills training sessions on "online safety" for 693 students to help prevent them from danger while learning online;
- Organise a summer camp for 162 post high school students and alumni where they were provided with opportunities to exchange and learn from each other as well as to receive training on essential soft skills; and
- Organise 71 meetings with the participation of 1,511 parents.

GETTING READY FOR WORK PROGRAMME

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

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

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

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

1. Vocational Training and Job Placement:

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

In 2023, 86 young adults took part in this vocational training, with 45 of them graduating within this time. The annual dropout rate was just 2%, due to the comprehensive support provided by the saigonchildren team.

Within 2023, 37 of those 45 vocational training graduates were employed, with an average income of US$262 per month.

The average salary received by our vocational training graduates in 2023 was over 36% higher than the top level of minimum wage in Vietnam, and in the top 25% of salaries for under 25s in Vietnam.

2. English, IT and Social Activities:

In 2023, 380 students developed their English communication skills and computer skills. We encourage the development of students' creativity through classes in art, dance, swimming and alumni activities to support the next generation of students to develop their talents.

3. Psychosocial Counselling and Life skills

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

In 2023, saigonchildren offered 26 life skills training sessions which benefited 913 participants.

4. ENHANCE Project (Prevention of Child Labour)

In 2023, 1,884 nutritional support packages were provided to 628 children affected by Covid-19 who live in three districts of Ho Chi Minh City; 41 children who attended semi-boarding school in three districts of HCMC were provided with nutritional and educational support; 34 meals were provided to hundreds of migrant's children who were studying at Thien An Love School; 26 training sessions were organised which equipped necessary life skills for 2,614 participants who were beneficiaries of the ENHANCE Project.

ENHANCE Project is funded by our partner, the International Labour Organisation (ILO).

SPECIAL NEEDS EDUCATION PROGRAMME

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

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

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

In 2023, the programme ran eight projects which benefitted 824 children and parents.

RISKS AND RESERVES

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saigonchildren is managed by a constitution and is a Charitable Incorporated Organisation. The organisation is governed by a Board of Trustees.

At the end of 2023 there were eight Trustees, with the majority based in Vietnam.

Trustees are selected by the Board and invited to join with proper regard to their suitability for the role as well as the skills they can add to the Board. They are provided with Charity Commission guidance as well as an induction and introduction to staff and programmes. More about the Trustees and saigonchildren can be found on our website – www.saigonchildren.com.
The Trustees delegate management of the day-to-day activities of the organisation to the Executive Director, Damien Roberts, and this is managed through an approved strategy and annual budget. This allows an appropriate degree of autonomy for the Executive Director whilst ensuring that the Trustees remain informed and involved in a timely manner on key agreed areas such as:

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

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

VĂN PHÒNG ĐẠI DIỆN TẠI VIỆT NAM

Damien Roberts
Executive Director
Saigon Children's Charity CIO
16 September 2024

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Saigon Children's Charity CIO

Opinion

We have audited the financial statements of Saigon Children's Charity CIO ("the Organisation"), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial activities and its cash flows for the year then ended in accordance with the Statement of Recommended Practice applicable to charities, Charities SORP (FRS102), and the Charities Act 2011. Charities SORP (FRS102) is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2019.

Basis for Opinion

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

Other information

Trustees are responsible for the other information. The other information comprises the Chairman's Report and Executive Director's Report included on pages 4 to 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.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 24-01-00443-24-1

M.S.C.N: 0100112042-001-C.T.T.N.H.H
CHI NHÁNH CÔNG TY TNHH KPMG
THÀNH PHỐ HỒ CHÍ MINH

Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2023-007-1
Deputy General Director

Ho Chi Minh City, 16 September 2024

Saigon Children's Charity CIO
Statement of financial activities for the year ended 31 December 2023

	Note	2023 Unrestricted funds USD	2023 Restricted funds USD	2023 Total USD	2022 Total USD
Income					
Donations					
▪ School building		-	321,404	321,404	141,280
▪ Child Development Scholarship Program		-	695,763	695,763	441,644
▪ Getting Ready for work		-	270,583	270,583	176,125
▪ Special needs education Program		-	186,120	186,120	175,877
▪ COVID-19 Appeal		-	198,528	198,528	292,688
▪ You are not alone		-	29,050	29,050	90,129
▪ General donations		80,805	-	80,805	116,422
▪ Bank interest		37,100	-	37,100	20,650
▪ Others		324	6,151	6,475	11,901
Events and trading activities	3	239,682	-	239,682	343,449
Exchange differences		(18,135)	-	(18,135)	(53,542)
Total Income		**339,776**	**1,707,599**	**2,047,375**	**1,756,623**

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 2023 (continued)

	Note	2023 Unrestricted funds USD	2023 Restricted funds USD	2023 Total USD	2022 Total USD
Expenditure					
Charitable activities:					
▪ School building		-	352,495	352,495	164,360
▪ Child Development Scholarship Program		-	579,388	579,388	477,175
▪ Getting Ready for work		-	283,245	283,245	167,564
▪ Special needs education Program		-	176,333	176,333	188,465
▪ COVID-19 Appeal		-	176,389	176,389	291,220
▪ You are not alone		-	37,533	37,533	108,660
Cost of generating funds:					
▪ Fund raising	4	80,046	139,875	219,921	226,055
Governance	5	4,420	22,215	26,635	24,351
Total Expenditure		**84,466**	**1,767,473**	**1,851,939**	**1,647,850**
Net income/(expenditure) before transfers		**255,310**	**(59,874)**	**195,436**	**108,773**
Gross transfers between funds		**(59,874)**	**59,874**	**-**	**-**
Net income after transfers		**195,436**	**-**	**195,436**	**108,773**

The statement was approved and authorised for issue by the Board of Trustees on 16 September 2024 .

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

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

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Balance sheet as at 31 December 2023

	Note	31/12/2023 USD	31/12/2022 USD
Current assets			
Accounts receivable	9	212,611	133,931
Cash	10	1,054,000	790,759
Held-to-maturity investments	11	391,726	412,682
		1,658,337	1,337,372
Current liabilities			
Accrued expenses	12	(155,067)	(79,131)
Deferred income	13	(864,416)	(814,823)
		(1,019,483)	(893,954)
Net assets		**638,854**	**443,418**
Funds			
Funds brought forward at the beginning of the year		443,418	334,645
Net expenditure for the year		195,436	108,773
Funds carried forward at the end of the year	**14**	**638,854**	**443,418**

The statement was approved and authorised for issue by the Board of Trustees on 16 September 2024 .

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

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of cash flows for the year ended 31 December 2023 (direct method)

	Note	2023 USD	2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Income			
School building		316,443	261,168
Child Development Scholarship Program		705,012	440,352
Getting Ready for work		265,248	197,946
Special needs education Program		243,881	118,506
COVID-19 appeal		176,732	223,200
You are not alone		6,725	62,511
Other activities		487,543	484,694
		2,201,584	1,788,377
Expenditure			
School building		266,605	194,955
Child Development Scholarship Program		597,074	497,746
Getting Ready for work		301,354	186,837
Special needs education Program		191,366	217,577
COVID-19 appeal		180,086	293,949
You are not alone		39,410	108,893
Other activities		316,948	236,345
Operating expenses		60,870	40,281
		1,953,713	1,776,583
Net cash flows from operating activities		**247,871**	**11,794**
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements of term deposits		(635,327)	(308,633)
Receipts of term deposits		616,147	306,955
Receipts of interest		30,518	16,056
Net cash flows from investing activities		**11,338**	**14,378**

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 2023 (direct method - continued)

	Note	2023 USD	2022 USD
Net cash flows during the year		**259,209**	**26,172**
Cash at beginning of the year		**790,759**	**818,130**
Effect of exchange rate fluctuations on cash		**4,032**	**(53,543)**
Cash at end of the year	**10**	**1,054,000**	**790,759**

The statement was approved and authorised for issue by the Board of Trustees on 16 September 2024 .

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

The accompanying notes are an integral part of these financial statements

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

1. Reporting organisation

The Saigon Children's Charity CIO ("the Organisation") was entered on the Register of Charities of the Charity Commission of England and Wales on 8 July 2014, with registered charity number 1157774. The Organization's operation in Vietnam was authorised by the Organisation's Establishment Decision of Vietnam No. 21/CNV-VPDA issued by the Ministry of Foreign Affairs of Vietnam dated 31 December 2014 and is valid until 11 April 2018. Its amendment No.63/CNV-VPĐD was issued by the Ministry of Foreign Affairs of Vietnam dated 22 June 2023 and is valid until 22 June 2028.

2. Summary of significant accounting policies

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

(a) Basis of financial statements preparation

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

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

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

(b) Foreign currency transactions

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

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

(c) Cash

Cash comprises cash balances and call deposits.

(d) Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Trade payables

Trade payables are stated at their cost.

(g) Income

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

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

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

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

3. Events and trading activities

	2023 Unrestricted funds USD	2023 Restricted funds USD	2023 Total USD	2022 Total USD
Summer Ball events	117,053	-	117,053	146,931
Charity Cycle Adventure	78,068	-	78,068	96,244
Cards, calendars and T-shirts	20,709	-	20,709	15,227
Step challenge	-	-	-	14,412
Others	23,852	-	23,852	70,635
	239,682	-	239,682	343,449

4. Fund raising

	2023 Unrestricted funds USD	2023 Restricted funds USD	2023 Total USD	2022 Total USD
Staff costs	25,567	128,494	154,061	133,971
Support costs	2,264	11,381	13,645	13,817
Summer Ball events	34,111	-	34,111	45,009
Charity Cycle Adventure	2,411	-	2,411	25,098
Cards, calendars and T-shirts	4,385	-	4,385	1,286
Step challenge	-	-	-	2,386
Events for donors	3,080	-	3,080	-
Others	8,228	-	8,228	4,488
	80,046	139,875	219,921	226,055

5. Governance

	2023 Unrestricted funds USD	2023 Restricted funds USD	2023 Total USD	2022 Total USD
Staff costs	1,795	9,021	10,816	10,129
Rent and utilities	1,000	5,023	6,023	5,827
Office expenses	605	3,043	3,648	2,341
Travelling expenses	68	344	412	119
Bank charges	445	2,235	2,680	3,006
Others	507	2,549	3,056	2,929
	4,420	22,215	26,635	24,351

Trustee remuneration and expenses

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

6. Allocation and apportionment of support costs

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

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

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

Cost type	Charitable activities USD	Cost of generating funds USD	Governance USD	Total USD	Basis of apportionment
2022					
Staff costs	189,937	30,406	10,135	230,478	(*)
Rent and utilities	14,595	5,661	5,827	26,083	(**)
Office expenses	5,863	2,274	2,341	10,478	(**)
Travelling expenses	296	116	118	530	(**)
Bank charges	7,531	2,921	3,007	13,459	(**)
Others	7,337	2,846	2,930	13,113	(**)
	225,559	44,224	24,358	294,141	

(*) Staff time charges.

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

7. Staff numbers

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

	Average number 2023	2022
Director	1	1
Charitable activities	16	16
Fundraising	6	7
Finance, Admin, HR, IT	8	8
	31	32

8. Staff costs

	2023 USD	2022 USD
Salaries, wages and benefits	431,253	384,449
Insurance	97,515	89,303
Others	23,647	5,033
	552,415	478,785

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

	Number of employees 2023	2022
USD100,000 - 110,000	1	-

9. Accounts receivable

	31/12/2023 USD	31/12/2022 USD
Donation receivables	212,611	133,931

10. Cash

	31/12/2023 USD	31/12/2022 USD
Cash on hand	7,411	7,442
Cash in banks	1,046,589	783,317
	1,054,000	790,759

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 5.0% to 8.1% (2022: 4.6% to 7.0%) per annum during the year.

12. Accrued expenses

	31/12/2023 USD	31/12/2022 USD
School building	115,185	28,914
Bonus and 13th salary	39,882	41,297
Others	-	8,920
	155,067	79,131

13. Deferred income

	31/12/2023 USD	31/12/2022 USD
Current liabilities		
Unrestricted donations	23,788	59,650
Restricted donations:		
School building (a)	125,282	229,115
Child Development Scholarship Program (b)	448,392	297,198
Getting Ready for work (b)	74,160	60,486
Special needs education Program (b)	175,007	104,504
COVID-19 Appeal (b)	2,778	24,822
You are not alone	15,009	39,048
Others	-	-
	864,416	814,823

(a) Deferred income for School Building related to money received for particular School Building projects which had not been started by the end of 2022 and are expected to be built during 2023.

(b) Deferred income related to donations for Child Development Scholarship Program, Getting Ready for work, Special needs education Program and COVID-19 Appeal received but for 2023 onwards.

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

	USD
Opening balance	814,823
Increase in deferred income during the year	864,416
Deferred income realised during the year	(814,823)
Closing balance	864,416

14. Funds

	Unrestricted funds USD	Restricted funds USD	Total USD
Income	339,776	1,707,599	2,047,375
Expenditure	(84,466)	(1,767,473)	(1,851,939)
Net income/(expenditure) before transfers	255,310	(59,874)	195,436
Gross transfers between funds (*)	(59,874)	59,874	-
Net expenditure after transfers	195,436	-	195,436
Total funds brought forward at 1 January 2023	443,418	-	443,418
Total funds carried forward at 31 December 2023	638,854	-	638,854

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

15. Commitments

Leases

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

	31/12/2023 USD	31/12/2022 USD
Within one year	15,341	26,376
Within two to five years	877	15,646
	16,218	42,022

THE SAIGON CHILDREN'S CHARITY CIO

England & Wales - Charity number 1157774

Accounts

Saigon Children's Charity CIO

Annual Report for the year ended
31 December 2022

Saigon Children's Charity CIO
Annual Report
For the year ended 31 December 2022

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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 Tieu Yen Trinh (until 14 March 2023) Alexander Christopher Falter (from 2 June 2022) James Samuel Charles Estaugh (from 2 June 2022) Jason Michael Turnbull (from 13 October 2022) Paul Graham Cleves (until 2 November 2022) Nguyen Thi Thanh Truc (until 24 February 2022) Paul Theodore McGee (until 01 June 2023) Paul Adrian Smith (until 17 February 2022)
Executive Director	Damien Roberts
Senior Management Team	
Head of Programmes	Nguyen Thi Duy Huong
Head of Fundraising & Communications	Angelique Masse Nguyen (until 31 July 2023) Vuong Ngoc Vy Van (from 1 August 2023)
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	Nguyen Long Dien (from 13 July 2022 until 30 September 2023)
United Kingdom Charity Registration Number	1157774

Saigon Children's Charity CIO
Organisation Information

Registered Office (United Kingdom)	24 Gloucester Road Teddington, Middlesex TW11 ONU
Main Operating Office (Vietnam)	59 Tran Quoc Thao District 3, Ho Chi Minh City, Vietnam
Bankers	HSBC United Kingdom, HSBC Vietnam Vietnam International Bank (VIB) Standard Chartered Hong Kong Vietnam Commercial Bank (VCB) Vietnam Public Joint Stock Commercial Bank (Pvcombank)
Legal Advisor (pro bono)	Freshfields Bruckhaus Deringer 1101-1103, Saigon Tower 29 Le Duan Boulevard District 1,Ho Chi Minh City, Vietnam
Auditor (pro bono)	KPMG Limited Vietnam

Chairman's Report

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

Saigon Children's Charity CIO ('saigonchildren') has maintained its four longstanding programmes, but continues to enhance each with help for our children and young people to overcome the barriers they face in today's rapidly-changing Vietnam. In this way we continue to maximise our impact on individual outcomes and economic development.

Our team of social workers, therapists, counsellors, teachers and case workers continue to deliver individualised help to ensure our children's safety, wellbeing, motivation and success. Our programmes identify and remove barriers to education so that the poorest children can access the best possible education for as long as possible.

Saigonchildren's focus remains on the most disadvantaged in society, including those with disabilities and developmental challenges, ethnic minority communities, girls, rural communities, and all children living in poverty and insecurity.

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

We continued our leadership in the field of autism, being very active in the areas of early identification and early intervention of autism, ensuring that fewer children miss out on the chance to be supported to develop and communicate. Our active special needs education projects grew significantly, and the team's detailed planning and continuous improvement mean we are well-placed to continue this expansion next year.

Saigonchildren's vocational training programme was able to bounce back after the severe restrictions during COVID and more than 1,000 children and young people were given vital support to improve their long-term prospects.

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

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

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

Once again, I extend my heartfelt thanks and appreciation to the people, companies and institutions around the world who continue to support saigonchildren and make it possible for the saigonchildren team to continue making life better for thousands of vulnerable and disadvantaged children across Vietnam.

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

This Trustees Annual Report comprising the Chairman's report, Executive Director's report, Financial Statements and Notes (audited by KPMG), has been approved by the Trustees of saigonchildren on 20 October 2023, and I am authorised to sign the report on their behalf.

Thank you.

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

David Huw Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
20 October 2023

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, 2021, that we should have brought to the attention of the Charity Commission of England and Wales, but have not.

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

David Huw Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
20 October 2023

Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

Despite the global challenges faced in 2022, Saigon Children's Charity CIO ('saigonchildren') had its most successful year ever for both income and for the assistance we provided to vulnerable children and young people. This marks four consecutive years of growth and record income, including throughout the global pandemic.

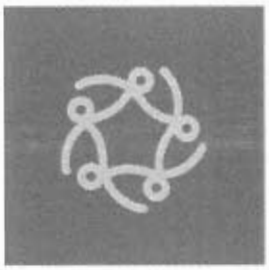
This year we saw some international donors refocusing their giving to respond to the humanitarian crisis caused by large-scale war in Europe, but we responded quickly and attracted more charitable funding from large corporates as COVID-related reductions in charitable activity began to ease.

We expanded our flagship special needs education work to include a major capacity building project for people who will be working with children with Autism Spectrum Disorder (ASD), and we opened a new Early Intervention Class in the fast-growing Mekong Delta city of Can Tho which is now supporting disadvantaged children with ASD and establishing important capabilities outside of Vietnam's main cities.

Alongside our growing focus on ASD and neurodevelopmental challenges, saigonchildren had continued to help groups of children affected by hearing impairment, loss of vision and mobility problems.

We also attracted new funding to our "Safe Internet" education campaign which continues our important safeguarding work to keep children safe while they learn and play online in a country which has very quickly seen internet access become very widely available.

Our COVID Orphans campaign has continued to offer a vital lifeline to disadvantaged children who have lost a parent or main carer as a result of the pandemic, with several hundred children receiving vital and individually-tailored assistance at a time when they are experiencing tragedy.



Saigonchildren always aims to spend all of our income as soon as we can for the benefit of the disadvantaged children we support, so that our donors can be confident that their contributions are turned into tangible help for children as quickly and effectively as possible. Our cash reserves remain untouched and are enough to meet all of our scholarship liabilities for six months in case of serious unforeseen operational issues.

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's public benefit guidance when exercising their powers and duties. This report is designed to demonstrate saigonchildren's activities, thinking and approach in working with the children, families and communities in which we operate to ensure their well-being, and that saigonchildren continuously strives to deliver real benefit to those people we support, in a way that enables them to use this support constructively in their lives.

OBJECTIVES OF SAIGONCHILDREN

Saigonchildren is committed to ensuring those children and young people in the most difficult circumstances receive an education. We believe that education is the most lasting, 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 assists the most disadvantaged children by giving them an opportunity to realise their potential, receive a good education, maintain good health and able to sustain themselves and contribute substantially to their families and their communities.

OUR FOUR PROGRAMMES:

SCHOOL BUILDING AND LEARNING ENVIRONMENT PROGRAMME

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

In addition to building safe, secure and beautiful schools, we provide hygienic toilet and wash facilities, libraries, playgrounds and equipment to enhance the school environment and improve the lives of the children who study in our schools.

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

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

Since the first saigonchildren school was built in Can Gio in 1993, 594 classrooms have opened doors to brighter futures for around 20,000 disadvantaged children every year, from Tra Vinh on Vietnam's southern coast to Tuyen Quang close to the border with China, nearly 2000km to the north.

In 2022 we built and renovated 07 classrooms in the provinces of Hau Giang, An Giang and Tra Vinh, providing access to enhanced learning facilities to 305 children, helping them to be safe and happy at school. In addition, we equipped four computer rooms which serves 1,434 children of four primary schools in enhancing their digital literacy.

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

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

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

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

School year 2021-2022 was an extremely challenging year for both saigonchildren and for children as the pandemic emerged with all of its negative consequences. However, saigonchildren was able to:

- Provide 1,705 scholarships to disadvantaged children and young adults in six provinces of Vietnam;
- Visit 320 children either at their homes to learn about their lives, their learning situation, and to help them understand saigonchildren's support;
- Provide urgent support to 54 children. The majority of supported cases related to children who lost a parent to the pandemic or to children who were infected and needed to be quarantined;
- Provide 15 bicycles to children who live more than 3km from school in order to shorten the time of their journey to school. Bicycle delivery events could not be organised as planned due to social restriction methods in place to limit the spread of COVID;
- Organise eight online life skills training sessions on "internet safety" and "keeping oneself safe" for 733 students to help prevent them from risks that might occur while using the internet, especially when most children had to study online during the pandemic;
- Organise 39 online meetings with the participation of 861 parents;
- Provide 2,233 COVID relief packages to families, 72 smart phones to students and internet data access to 227 students.

GETTING READY FOR WORK PROGRAMME

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

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

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

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

1. Vocational Training and Job Placement:

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

In 2022, 89 young adults took part in this activity. In addition to that, 119 children were provided with education to prevent them from the risk of falling into child labour.

2. English, IT and Social Activities:

In 2022, 403 students developed their English communication skills and computer skills. We encourage the development of students' creativity through classes in art, dance and alumni activities to support the next generation of students to develop their talents.

3. Psychosocial Counselling and Life skills

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

In 2022 saigonchildren offered psychosocial counselling and life skills to 332 youngsters.

SPECIALS NEEDS EDUCATION PROGRAMME

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

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

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

In 2022, the programme ran seven projects (Community based rehabilitation and inclusive education for children with mobility impairment, Training the Trainers - Early Intervention for Children with Autism, Early Intervention Center at Thang Long School, Developing Early Intervention in Can Tho City, Autism Continuous Professional Development, Developing Knowledge and Skills in Early Intervention for teachers in Tien Giang Province, Scholarship for Blind children) benefitting 184 children and parents.

EM KHONG LE LOI CAMPAIGN (YOU ARE NOT ALONE)

In 2022 our work to combat the terrible effects of the COVID pandemic continued. Making sure that no child is left alone, we reached out and provided direct support to 149 children orphaned as a result of the COVID pandemic, including financial support for education, mental health counselling and urgent support.

RISKS AND RESERVES

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Saigonchildren is managed by a Constitution and is a Charitable Incorporated Organisation. The organisation is governed by a Board of Trustees.

At the end of 2022 there were ten Trustees, with the majority based in Vietnam.

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

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

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

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

VĂN PHÒNG ĐẠI DIỆN TẠI VIỆT NAM

Damien Roberts
Executive Director
Saigon Children's Charity CIO
20 October 2023

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10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITORS' REPORT

To the Trustees
Saigon Children's Charity CIO

Opinion

We have audited the financial statements of Saigon Children's Charity CIO ("the Organisation"), which comprise the balance sheet as at 31 December 2022, the statement of financial activities and the statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information as set out on pages 17 to 29.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2022, and its financial activities and its cash flows for the year then ended in accordance with the Statement of Recommended Practice applicable to charities, Charities SORP (FRS102), and the Charities Act 2011. Charities SORP (FRS102) is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2019.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 23-01-00259-23-1

CHI NHÁNH CÔNG TY TNHH KPMG
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Ho Chi Minh City, 20 October 2023

Saigon Children's Charity CIO
Statement of financial activities for the year ended 31 December 2022

	Note	2022 Unrestricted funds USD	2022 Restricted funds USD	2022 Total USD	2021 Total USD
Income					
Donations					
▪ School building		-	141,280	141,280	227,806
▪ Child Development Scholarship Program		-	441,644	441,644	432,917
▪ Getting Ready for work		-	176,125	176,125	161,401
▪ Special need education Program		-	175,877	175,877	36,982
▪ COVID-19 Appeal		-	292,688	292,688	583,868
▪ You are not alone		-	90,129	90,129	28,859
▪ General donations		116,422	-	116,422	174,880
▪ Bank interest		20,650	-	20,650	18,756
▪ Others		-	11,901	11,901	351
Events and trading activities	3	343,449	-	343,449	51,035
Exchange differences		(53,542)	-	(53,542)	3,201
Total Income		**426,979**	**1,329,644**	**1,756,623**	**1,720,056**

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 2022 (continued)

	Note	2022 Unrestricted funds USD	2022 Restricted funds USD	2022 Total USD	2021 Total USD
Expenditure					
Charitable activities:					
▪ School building		-	164,360	164,360	208,743
▪ Child Development Scholarship Program		-	477,175	477,175	391,229
▪ Getting Ready for work		-	167,564	167,564	142,525
▪ Special need education Program		-	188,465	188,465	59,927
▪ COVID-19 Appeal		-	291,220	291,220	574,975
▪ You are not alone		-	108,660	108,660	84,441
Cost of generating funds:					
▪ Fund raising	4	117,499	108,556	226,055	172,630
Governance	5	6,464	17,887	24,351	22,302
Total Expenditure		**123,963**	**1,523,887**	**1,647,850**	**1,656,772**
Net income/(expenditure) before transfers		**303,016**	**(194,243)**	**108,773**	**63,284**
Gross transfers between funds		**(194,243)**	**194,243**	-	-
Net income after transfers		**108,773**	-	**108,773**	**63,284**

The statement was approved and authorised for issue by the Board of Trustees on 20 October 2023.

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

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Balance sheet as at 31 December 2022

	Note	31/12/2022 USD	31/12/2021 USD
Current assets			
Accounts receivable	9	133,931	244,811
Cash	10	790,759	818,130
Held-to-maturity investments	11	412,682	411,004
		1,337,372	1,473,945
Current liabilities			
Accrued expenses	12	(79,131)	(114,099)
Deferred income	13	(814,823)	(1,025,201)
		(893,954)	(1,139,300)
Net assets		**443,418**	**334,645**
Funds			
Funds brought forward at the beginning of the year		334,645	271,361
Net expenditure for the year		108,773	63,284
Funds carried forward at the end of the year	**14**	**443,418**	**334,645**

The statement was approved and authorised for issue by the Board of Trustees on 20 October 2023.

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

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of cash flows for the year ended 31 December 2022 (direct method)

	Note	2022 USD	2021 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Income			
School building		261,168	219,402
Child Development Scholarship Program		440,352	451,191
Getting Ready for work		197,946	193,892
Special need education Program		118,506	87,822
COVID-19 appeal		223,200	610,184
You are not alone		62,511	101,674
Other activities		484,694	398,440
		1,788,377	2,062,605
Expenditure			
School building		194,955	256,163
Child Development Scholarship Program		497,746	561,059
Getting Ready for work		186,837	95,873
Special need education Program		217,577	51,987
COVID-19 appeal		293,949	505,016
You are not alone		108,893	103,891
Other activities		236,345	208,878
Operating expenses		40,282	45,259
		1,776,583	1,828,126
Net cash flows from operating activities		**11,794**	**234,479**
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements of term deposits		(308,633)	(445,331)
Receipts of term deposits		306,955	432,865
Receipts of interest		16,056	17,350
Net cash flows from investing activities		**14,378**	**4,884**

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 2022
(direct method - continued)

	Note	2022 USD	2021 USD
Net cash flows during the year		**26,172**	**239,363**
Cash at beginning of the year		**818,130**	**575,566**
Effect of exchange rate fluctuations on cash		**(53,543)**	**3,201**
Cash at end of the year	**10**	**790,759**	**818,130**

The statement was approved and authorised for issue by the Board of Trustees on 20 October 2023.

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

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

1. Reporting organisation

The Saigon Children's Charity CIO ("the Organisation") was entered on the Register of Charities of the Charity Commission of England and Wales on 8 July 2014, with registered charity number 1157774. The Organization's operation in Vietnam was authorised by the Organisation's Establishment Decision of Vietnam No. 21/CNV-VPDA issued by the Ministry of Foreign Affairs of Vietnam dated 31 December 2014 and is valid until 11 April 2018. Its amendment No.63/CNV-VPĐD was issued by the Ministry of Foreign Affairs of Vietnam dated 22 June 2023 and is valid until 22 June 2028.

2. Summary of significant accounting policies

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

(a) Basis of financial statements preparation

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

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

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

(b) Foreign currency transactions

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

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

(c) Cash

Cash comprises cash balances and call deposits.

(d) Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Trade payables

Trade payables are stated at their cost.

(g) Income

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

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

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

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

3. Events and trading activities

	2022 Unrestricted funds USD	2022 Restricted funds USD	2022 Total USD	2021 Total USD
Summer Ball events	146,931	-	146,931	22
Charity Cycle Adventure	96,244	-	96,244	9,515
H2H bike ride	-	-	-	5,694
Cards, calendars and T-shirts	15,227	-	15,227	14,077
Step challenge	14,412	-	14,412	6,085
Others	70,635	-	70,635	15,642
	343,449	-	343,449	51,035

4. Fund raising

	2022 Unrestricted funds USD	2022 Restricted funds USD	2022 Total USD	2021 Total USD
Staff costs	35,564	98,407	133,971	142,207
Support costs	3,668	10,149	13,817	10,704
Summer Ball events	45,009	-	45,009	3,152
Charity Cycle Adventure	25,098	-	25,098	150
Cards, calendars and T-shirts	1,286	-	1,286	6,580
Step challenge	2,386	-	2,386	6,005
H2H bike ride	-	-	-	11
Others	4,488	-	4,488	3,821
	117,499	108,556	226,055	172,630

5. Governance

	2022 Unrestricted funds USD	2022 Restricted funds USD	2022 Total USD	2021 Total USD
Staff costs	2,689	7,440	10,129	12,369
Rent and utilities	1,547	4,280	5,827	4,015
Office expenses	621	1,720	2,341	1,799
Travelling expenses	32	87	119	50
Bank charges	798	2,208	3,006	2,896
Others	777	2,152	2,929	1,173
	6,464	17,887	24,351	22,302

Trustee remuneration and expenses

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

6. Allocation and apportionment of support costs

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

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

Cost type	Charitable activities USD	Cost of generating funds USD	Governance USD	Total USD	Basis of apportionment
2022					
Staff costs	189,937	30,406	10,135	230,478	(*)
Rent and utilities	14,595	5,661	5,827	26,083	(**)
Office expenses	5,863	2,274	2,341	10,478	(**)
Travelling expenses	296	116	118	530	(**)
Bank charges	7,531	2,921	3,007	13,459	(**)
Others	7,337	2,846	2,930	13,113	(**)
	225,559	44,224	24,358	294,141	

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

(*) Staff time charges.

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

7. Staff numbers

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

	Average number 2022	2021
Director	1	1
Charitable activities	16	15
Fundraising	7	7
Finance, Admin, HR, IT	8	8
	32	31

8. Staff costs

	2022 USD	2021 USD
Salaries, wages and benefits	384,449	393,296
Insurance	89,303	84,181
Others	5,033	2,370
	478,785	479,847

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

	Number of employees 2022	2021
USD100,000 - 110,000	-	-

9. Accounts receivable

	31/12/2022 USD	31/12/2021 USD
Donation receivables	133,931	244,509
Others	412,682	411,306
	546,613	655,815

10. Cash

	31/12/2022 USD	31/12/2021 USD
Cash on hand	7,442	2,059
Cash in banks	783,317	816,071
	790,759	818,130

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 4.6% to 7.0% (2021: 4.6% to 6.0%) per annum during the year.

12. Accrued expenses

	31/12/2022 USD	31/12/2021 USD
School building	28,914	51,878
Bonus and 13th salary	41,297	53,885
Others	8,920	8,336
	79,131	114,099

13. Deferred income

	31/12/2022 USD	31/12/2021 USD
Current liabilities		
Unrestricted donations	59,650	71,622
Restricted donations:		
School building (a)	229,115	93,612
Child Development Scholarship Program (b)	297,198	294,615
Getting Ready for work (b)	60,486	55,708
Special need education Program (b)	104,504	172,756
COVID-19 Appeal (b)	24,822	255,431
You are not alone	39,048	72,865
Others	-	8,592
	814,823	1,025,201

(a) Deferred income for School Building related to money received for particular School Building projects which had not been started by the end of 2022 and are expected to be built during 2023.

(b) Deferred income related to donations for Child Development Scholarship Program, Getting Ready for work, Special need education Program and COVID-19 Appeal received but for 2023 onwards.

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

	USD
Opening balance	1,025,201
Increase in deferred income during the year	814,823
Deferred income realised during the year	(1,025,201)
Closing balance	814,823

14. Funds

	Unrestricted funds USD	Restricted funds USD	Total USD
Income	426,979	1,329,644	1,756,623
Expenditure	(123,963)	(1,523,887)	(1,647,850)
Net income/(expenditure) before transfers	303,016	(194,243)	108,773
Gross transfers between funds (*)	(194,243)	194,243	-
Net expenditure after transfers	108,773	-	108,773
Total funds brought forward at 1 January 2022	334,645	-	334,645
Total funds carried forward at 31 December 2022	443,418	-	443,418

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

15. Commitments

Leases

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

	31/12/2022 USD	31/12/2021 USD
Within one year	26,376	26,081
Within two to five years	15,646	42,237
	42,022	68,318

THE SAIGON CHILDREN'S CHARITY CIO

England & Wales - Charity number 1157774

Accounts

KPMG

Saigon Children's Charity CIO

Annual Report for the year ended
31 December 2021

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

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Saigon Children's Charity CIO
Organisation Information

Board of Trustees	David Huw Appleton (Chairman) Paul Graham Cleves Diana Simone Wells Jonathon Ralph Alexander Waugh Paul Theodore McGee Richard James Burrage Seck Yee Chung Tieu Yen Trinh Alexander Christopher Falter (from 2 Jun 2022) James Samuel Charles Estaugh (from 2 Jun 2022) Paul Adrian Smith (until 17 February 2022) Nguyen Thi Thanh Truc (until 24 February 2022)
Executive Director	Damien Roberts
Senior Management Team	
Head of Programmes	Nguyen Thi Duy Huong
Head of Fundraising & Communications	Angelique Masse Nguyen
Head of Finance & Admin	Le Le An Na
CDSP Programme Manager	Nguyen Sinh Quang Anh
School Building & Learning Environment Programme Manager	Nguyen Hoang Phuong
Getting Ready for Work Programme Manager	Phan Thanh Thuy Hang
Special Needs Educational Programme Manager	Pham Thi Hanh Quyen (until 29 July 2022) Nguyen Long Dien (from 1 October 2022)
United Kingdom Charity Registration Number	1157774

Saigon Children's Charity CIO
Organisation Information

Registered Office (United Kingdom)	24 Gloucester Road Teddington, Middlesex TW11 ONU
Main Operating Office (Vietnam)	59 Tran Quoc Thao District 3, Ho Chi Minh City, Vietnam
Bankers	HSBC United Kingdom, HSBC Vietnam Vietnam International Bank (VIB) ANZ Vietnam, Singapore, New Zealand & Australia Standard Chartered Hong Kong
Legal Advisor (pro bono)	Frasers Law Company The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam
Auditor (pro bono)	KPMG Limited Vietnam

Chairman's Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Thank you.

SAIGON CHILDREN'S CHARITY CIO
VĂN PHÒNG DỰ ÁN TẠI T.P HỒ CHÍ MINH
TỔ CHỨC PHI CHÍNH PHỦ

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

Declaration – Serious Incidents

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

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

Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

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

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

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

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

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

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

2021 will be a memorable year for many reasons, but the paramount memory for me will be that when Vietnam's children faced the worst conditions for more than a generation, and the saigonchildren team also faced tremendous barriers to working, we came together with our global supporters and provided timely and comprehensive support which may have saved lives, and definitely saved thousands of children from being forced to leave their education and their dreams in their past.

Saigonchildren endeavours to spend all of our income as soon as we can for the benefit of the poor children in our care, ensuring that donations to Saigon Children's Charity CIO are used quickly and effectively. Our cash reserves remain untouched and are enough to meet all of our scholarship liabilities for six months in case of serious unforeseen operational issues.

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's public benefit guidance when exercising their powers and duties. This report is designed to demonstrate Saigon Children's Charity CIO's activities, thinking and approach in working with the children, families and communities in which we operate to ensure their well-being, and that Saigon Children's Charity CIO continuously strives to deliver real benefit to those people we support, in a way that enables them to use this support constructively in their lives.

OBJECTIVES OF SAIGON CHILDREN'S CHARITY CIO

Saigon Children's Charity CIO (referred to by the trademarked name 'saigonchildren') is committed to ensuring those children and young people in the most difficult circumstances receive an education. We believe that education is the most lasting, 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 assists the most disadvantaged children by giving them an opportunity to realise their potential, receive a good education, maintain good health and able to sustain themselves and contribute substantially to their families and their communities.

OUR FOUR PROGRAMMES:

SCHOOL BUILDING AND LEARNING ENVIRONMENT PROGRAMME

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

In addition to building safe, secure and beautiful schools, we provide hygienic toilet and wash facilities, libraries, playgrounds and equipment to enhance the school environment and improve the lives of the children who study in our schools.

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

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

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

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

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

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

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

The children most in need are identified through a careful process carried out by saigonchildren's social care team. We visit each family at home to assess their needs through an efficient and impartial process.
Our scholarships are not awarded to the children with the best grades, they are awarded to children who have expressed a strong desire to stay in education, but whose poverty and disadvantage makes this extremely unlikely.

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

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

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

GETTING READY FOR WORK PROGRAMME

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

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

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

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

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

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

3. Psychosocial Counselling and Life skills
Life skills training on topics such as Communication Skills, Attitudes and Professional Appearances, Budget Management, and Personal Safety are provided to young adults as a foundation for their personal and professional life.
In 2021 saigonchildren offered psychosocial counselling and life skills to 206 youngsters.

SPECIALS NEEDS EDUCATION PROGRAMME

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

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

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

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

COVID-19

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

EM KHONG LE LOI CAMPAIGN (YOU ARE NOT ALONE)

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

RISKS AND RESERVES

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITORS' REPORT

To the Trustees
Saigon Children's Charity CIO

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 22-01-00220-22-1

CHI NHÁNH CÔNG TY TNHH KPMG

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2018-007-1
Deputy General Director

Ho Chi Minh City, 21 October 2022

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

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

The accompanying notes are an integral part of these financial statements

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

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

The accompanying notes are an integral part of these financial statements

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

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

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

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

The accompanying notes are an integral part of these financial statements

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

1. Reporting organisation

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

2. Summary of significant accounting policies

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

(a) Basis of financial statements preparation

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

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

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

(b) Foreign currency transactions

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

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

(c) Cash

Cash comprises cash balances and call deposits.

(d) Accounts receivable

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

(e) Trade payables

Trade payables are stated at their cost.

(f) Income

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

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

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

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

3. Events and trading activities

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

4. Fund raising

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

5. Governance

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

Trustee remuneration and expenses

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

6. Allocation and apportionment of support costs

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

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

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

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

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

7. Staff numbers

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

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

8. Staff costs

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

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

	Number of employees 2021	2020
USD100,000 - 110,000	-	-

9. Accounts receivable

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

10. Cash

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

11. Accrued expenses

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

12. Deferred income

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

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

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

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

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

13. Funds

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

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

14. Commitments

Leases

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

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

THE SAIGON CHILDREN'S CHARITY CIO

England & Wales - Charity number 1157774

Accounts

KPMG

Saigon Children's Charity CIO

Annual Report for the year ended
31 December 2020

Saigon Children's Charity CIO
Annual Report
For the year ended 31 December 2020

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Saigon Children's Charity CIO
Organisation Information

Board of Trustees	David Huw Appleton (Chairman) (from 14 February 2020) Alain Xavier Cany (Chairman) (until 13 February 2020) Paul Graham Cleves Diana Simone Wells Jonathon Ralph Alexander Waugh Nguyen Thi Thanh Truc Paul Theodore McGee Richard James Burrage (from 15 March 2020) Paul Adrian Smith (from 15 March 2020) Seck Yee Chung (from 15 March 2020) Tieu Yen Trinh (from 15 March 2020)
Executive Director	Damien Roberts
Senior Management Team	
Head of Programmes	Nguyen Thi Duy Huong
Head of Fundraising & Communications	Angelique Masse Nguyen
Head of Finance & Admin	Le Le An Na
CDSP Programme Manager	Nguyen Sinh Quang Anh
School Building & Learning Environment Programme Manager	Nguyen Hoang Phuong
Getting Ready for Work Programme Manager	Phan Thanh Thuy Hang
Special Needs Educational Senior Officer	Pham Thi Hanh Quyen
United Kingdom Charity Registration Number	1157774

Saigon Children's Charity CIO
Organisation Information

Registered Office (United Kingdom)	24 Gloucester Road Teddington, Middlesex TW11 ONU
***Main Operating Office* (Vietnam)**	59 Tran Quoc Thao District 3, Ho Chi Minh City, Vietnam
Bankers	*HSBC United Kingdom*, HSBC Vietnam Vietnam International Bank (VIB) ANZ Vietnam, Singapore, New Zealand & Australia Standard Chartered Hong Kong
Legal Advisor (pro bono)	Frasers Law Company The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam
Auditor (pro bono)	KPMG Limited Vietnam

Chairman's Report

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

The global pandemic has led to the cancellation of many of our planned fundraising events, cancelled donations from supporters who find themselves economically-constrained and this has created more challenging conditions for Saigon Children's Charity ('saigonchildren') than have been experienced in many years. Despite these difficulties, I am pleased that the charity adapted quickly to global conditions and raised more money and helped more children than in any other year in our 28-year history.

While 2020 has been exceptionally challenging for the saigonchildren team, the conditions for our beneficiaries are worse still. They were already coping with severe disadvantages and the pandemic led to the near-total closure of Vietnam's borders, substantially reducing tourism and international trade, both of which support millions of jobs. Many of our beneficiary families experienced a dramatic reduction in their income, with many families facing tough choices about whether they could continue to support their children's educations.

In response to a dramatic initial fall in our income due to COVID, and an equally dramatic rise in the need for our help, the charity launched its first ever emergency appeals (first for COVID relief and later for flood relief) raising around half a million dollars for rapid disbursement to thousands of vulnerable families, enabling them to stay safe during the worst conditions Vietnam has seen in years.

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

We have become Vietnam's leading autism-focused charity, even though this important area is still only 10% of our work. Our projects continue to build expertise and capacity nationally, with nationally-coordinated projects in partnership with Vietnam's leading experts in Hanoi, Ho Chi Minh City and Da Nang. We remain especially active in the areas of early identification and early intervention, ensuring that fewer children miss out on the chance to be supported to develop and communicate.

We continue to develop our network of specialists to ensure that the pedagogical, medico-therapeutic, and policy demands of this complex area are managed as we work towards the establishment of a dedicated centre of excellence to support sustained improvements in the care and education of children with development challenges such as autism.

Saigonchildren continues to enlarge and refine our vocational training offer to more than a thousand young people every year, ensuring it is fit to support future generations to enter the rapidly-changing workplace.

Our school building activity benefits the communities most in need, particularly remote rural areas with a large proportion of ethnic minority children across all of Vietnam. While COVID has made raising funds for school building more challenging this year, we have seen a greater demand for toilets and hygiene facilities in schools as communities recognise the importance of increasing sanitary conditions for their children.

We provide scholarships on the basis of need, not ability, so that the most vulnerable children and this ensures inclusion and empowerment for, reducing their risk of exploitation and hardship. Our scholarships are focused on the holistic development of each child and so social care, counselling and skills development are provided alongside food, uniform, books, stationery, glasses and bicycles.

At an individual level, our programmes remove barriers to education so that the poorest children can access the best possible education for as long as possible.

Our social workers, counsellors and teachers ensure our children's safety, wellbeing and motivation through continual engagement to support them to stay in education for as long as possible, dramatically improving their lives and their futures.

At a macro-scale, saigonchildren's programmes continue to support Vietnam's economic development, ensuring that it is sustainable and inclusive. Ensuring educational inclusion brings security and prosperity to communities beyond the major cities.

The Board of Trustees and I continue to focus on maintaining saigonchildren's world-class governance and financial transparency, enabling us to meet the due diligence standards of international and institutional funds.

I thank our passionate supporters, volunteers and partners around the world for making it possible for us to transform the lives of Vietnamese children and young people, especially in their most difficult circumstances.

This Trustees Annual Report comprising the Chairman's report, Director's report, Financial Statements and Notes (audited by KPMG), has been approved by the Trustees of Saigon Children's Charity CIO on 25 October 2021, and I am authorised to sign the report on their behalf.

Thank you.

SAIGON CHILDREN'S CHARITY CIO
VĂN PHÒNG DỰ ÁN TẠI T.P HỒ CHÍ MINH

David Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
25 October 2021

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, 2019, that we should have brought to the attention of the Charity Commission of England and Wales, but have not.

David Appleton
Chairman of the Board of Trustees
Saigon Children's Charity CIO
Charity Number 157774
25 October 2021

Executive Director's Report

EXECUTIVE DIRECTOR'S NOTE

After the success of 2019 - achieving the highest income in the charity's 27-year history, and helping more children than ever before – 2020 proved both more challenging and more successful than could have been expected.

The pandemic led to the cancellation of close to half a million dollars of pledged donations over the course of ten days as our corporate donors, quite understandably, adjusted their discretionary spending in order to protect their employees from the sudden economic slowdown. Nonetheless, saigonchildren once again achieved the highest income in the charity's history, and once again helped more people than ever before, despite the pandemic dramatically altering our fundraising activity and our programme operations.

The pragmatism, hard work and enthusiastic creativity of our staff was central to achieving this tremendous result. By researching, creating, launching and successfully delivering our first ever emergency campaigns, they made it possible to feed 8000 very poor families for the toughest months many had known in years. Challenges included:

- A study by John Hopkins University and Hanoi Medical University found that two-thirds of households in Vietnam reported a fall in income of more than 20% due to COVID restrictions.
- According to Vietnam government figures, the tourism & hospitality sectors, which make up more than 10% of Vietnam's $271bn GDP and employ many of our vocational training graduates, faced layoffs and redundancies as international visitor numbers dropped by 80% year-on-year and domestic travel was limited, costing the country at least $21bn.
- The Vietnam News Agency reported that school closures due to COVID led to all 22 million of the country's students missing out on at least three months of learning.
- The tough conditions may have tripled the national school dropout rate, from 0.5% to 1.5%, according to World Bank estimates.

The saigonchildren team's efforts also raised the money needed to give emergency financial support to at-risk teenage students early on in the pandemic when a significant number of them lost the part-time hospitality sector work that helped fund their studies and were soon facing homelessness, and financial and sexual exploitation.

In addition to the substantial challenges of the pandemic, Vietnam also faced drought in the Mekong Delta, where we brought food, and water storage systems to eliminate the need for families to travel for water, and months of catastrophic flooding in the central region where we brought food, water and money to families, repaired and rebuilt schools, and provided schools supplies and backpacks which double as buoyancy aids to children in flood-prone areas.

We attracted many new donors through our appeals and this has broadened our supporter-base which adds to our stability and growth prospects.

We continue to grow our digital communications and fundraising capacity in line with our strategy, adapting content and messaging for different channels and targeting new audiences to sustain our ambitious plans.

Our effective adoption and use of new fundraising technology, as well as the team's resilience and deep understanding of the fundraising landscape, positioned us extremely well to adapt quickly to the dramatic changes we faced in 2020. This was especially important when our traditional fundraising events became impossible to deliver. There were many highlights, but delivering Vietnam's first hybrid fundraising event, with a combination of decentralised live audiences and dining, coupled with online auctions and entertainment, is one achievement that stands out. The event also raised double our estimated income and set a standard for similar events.

While global restrictions made it impossible to physically engage with our supporters in Singapore, London and Hong Kong as we hoped, we still communicated effectively to keep them updated on our work and engaged with our campaigns. Our organisational resilience saw us come through a uniquely challenging year stronger than we started it.

Our Special Needs Education Programme is now having a significant impact nationally, through our partnerships with Vietnam's leading experts, and through our continued training for practitioners and parents to support the development of children with autism or developmental delay. Much of this training was quickly and sensitively adapted for online delivery due to restrictions related to the pandemic.

Our Vietnamese-language library of research papers and training and education resources continues to expand and reach a wider audience, further building capacity and ensuring we can provide early intervention support for many more disadvantaged children.

Our English, IT & Vocational Training centre - Thang Long School in District 4 of Ho Chi Minh City – has continued its core activities through the pandemic, with online teaching effectively reaching the vast majority of students throughout the months of school closures. Our whole Getting Ready for Work programme adapted very well to provide meaningful and targeted help to our vulnerable children and young people throughout the pandemic, meeting their urgent needs to keep them safe, secure, and in a position to continue their education. Later in the year, as pandemic restrictions eased, Thang Long School also substantially expanded our creative arts classes at weekends in order to provide our beneficiaries with enjoyable and useful activities.

Our School Building programme, which has a large proportion of corporate funding, faced the greatest challenge of all of our programmes. The capital cost of each new school project proved beyond many corporate donors dealing with the economic slowdown, but the saigonchildren team adapted quickly to focus on smaller school projects such as toilet blocks, hygiene facilities, and renovations to schools, and by building consortia of donors

in order to co-fund larger school building projects. As a result we built the equivalent of 12 classrooms and five schools, ensuring that poor, rural communities have a safe sanitary and high-quality school environment in which to best educate generations of their children.

Our Child Development Scholarship Programme (CDSP) kept nearly 1800 disadvantaged children and young people in education, despite every difficulty that they faced in 2020. The CDSP team were also central in our emergency appeals, carrying out detailed research by phoning more than 1500 disadvantaged families to learn exactly what was needed to support them and their children through the worst of the pandemic. In this way we were confident of the impact of our substantial COVID relief work.

Furthermore, the team responded quickly when another children's education charity in Vietnam had to close down, and we were proud to be able to take on an additional 200 children with various disabilities and provide them with scholarships and other support.

CDSP continues to evolve as a central part of our work to help children overcome a disadvantaged childhood through their education and personal . Our children range from primary school to university, with an emphasis on secondary students who are at the highest risk of dropping out of education in order to support their families. Our case workers and social workers maintained strong communication with the beneficiaries and their families throughout the year to ensure we could quickly 'remove barriers to education' in line with our stated mission.

2020 cemented our position as an efficient and impactful grassroots organisation, enabling the safety, well-being and education of at-risk children and young people across all of Vietnam, particularly ethnic minority groups, girls and children with disabilities.

Saigonchildren endeavours to spend all of our income as soon as we can for the benefit of the poor children in our care, ensuring that donations to Saigon Children's Charity CIO are used quickly and effectively. Our cash reserves remain untouched and are enough to meet all of our scholarship liabilities for six months in case of serious unforeseen operational issues.

We have again produced a more engaging Annual Review on our website (www.saigonchildren.com) to better communicate the positive impact of our work, beyond the reporting required to maintain our strong transparency and good governance.

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's public benefit guidance when exercising their powers and duties. This report is designed to demonstrate Saigon Children's Charity CIO's activities, thinking and approach in working with the children, families and communities in which we operate to ensure their well-being, and that Saigon Children's Charity CIO continuously strives to deliver real benefit to those people we support, in a way that enables them to use this support constructively in their lives.

OBJECTIVES OF SAIGON CHILDREN'S CHARITY CIO

Saigon Children's Charity CIO (referred to by the trademarked name 'saigonchildren') is committed to ensuring those children and young people in the most difficult circumstances receive an education. We believe that education is the most lasting, 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 assists the most disadvantaged children by giving them an opportunity to realise their potential, receive a good education, maintain good health and able to sustain themselves and contribute substantially to their families and their communities.

OUR FOUR PROGRAMMES:

SCHOOL BUILDING AND LEARNING ENVIRONMENT PROGRAMME

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

In addition to building safe, secure and beautiful schools, we provide hygienic toilet and wash facilities, libraries, playgrounds and equipment to enhance the school environment and improve the lives of the children who study in our schools.

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

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

Since the first saigonchildren school was built in Can Gio in 1993, more than 573 classrooms have opened doors to brighter futures for around 20,000 disadvantaged children every year, from Tra Vinh on Vietnam's southern coast to Tuyen Quang close to the border with China, nearly 2000km to the north.

In 2020 we built and renovated 12 classrooms and a total of 5 schools in the provinces of Tra Vinh, Hau Giang and An Giang, providing access to enhanced learning facilities to 710 children, helping them to be safe and happy at school. In addition, we built a toilet block which serves 278 children of one primary school whose hygiene and health condition are improved.

CHILD DEVELOPMENT SCHOLARSHIP PROGRAMME

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

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

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

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

For the school year 2019-2020, saigonchildren was able to:

- Provide 1,794 scholarships to disadvantaged children and young adults in six provinces of Vietnam;
- Visit 704 children either at their homes and/or at their schools to learn about their lives, their learning situation, and to help them understand saigonchildren's support;
- Provide urgent support such as medical treatment, glasses, calculators, funeral support etc. to 110 children and their families so that they can overcome obstacles and do better at school;
- Provide long-term medical treatment to nine children who are suffering from chronic conditions;
- Provide 110 bicycles to children who live more than 3km from school in order to shorten their journey to school;
- Organise ten life skills training sessions for 308 students to help them learn more effectively, and to provide them with essential soft skills in preparation for employment;

Covid Emergency support: 7,974 packages of Covid emergency support provided to children within the programme and to poor families negatively affected by Covid outside of the programmes.

GETTING READY FOR WORK PROGRAMME

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

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

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

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

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

In 2020, 289 young adults took part in this activity.

2. English, IT and Social Activities:
In 2020, 425 students developed their English communication skills and computer skills. We encourage the development of students' creativity through classes in art, dance and alumni activities to support the next generation of students to develop their talents.

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

In 2020 saigonchildren offered psychosocial counselling and life skills to 639 youngsters.

Saigonchildren also successfully completed its pilot project on career counselling in public high schools.

SPECIALS NEEDS EDUCATION PROGRAMME

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

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

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

In 2020, the programme ran four projects: Early Intervention for children with ASD, Training for parents on How to play with children with ASD, Resources for autism and Community-based rehabilitation and inclusive education for children with mobility impairment that benefitted total 250 children and parents.

RISKS AND RESERVES

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

At the end of 2020 there were seven Trustees based in Ho Chi Minh City, one in Hong Kong and two in England.

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

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

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

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

SAIGON CHILDREN'S CHARITY CIO
VĂN PHÒNG DỰ ÁN TẠI T.P HỒ CHÍ MINH

Damien Roberts
Executive Director
Saigon Children's Charity CIO
25 October 2021

KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
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INDEPENDENT AUDITORS' REPORT

To the Trustees
Saigon Children's Charity CIO

Opinion

We have audited the financial statements of Saigon Children's Charity CIO ("the Organisation"), which comprise the balance sheet as at 31 December 2020, 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 18 to 29.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saigon Children's Charity CIO as at 31 December 2020, and its financial activities and its cash flows for the year then ended in accordance with the Statement of Recommended Practice applicable to charities, Charities SORP (FRS102), and the Charities Act 2011. Charities SORP (FRS102) is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2019.

Basis for Opinion

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

Other information

Trustees are responsible for the other information. The other information comprises the Chairman's Report and Executive Director's Report included on pages 4 to 14, but does not include the financial statements and our auditors' report thereon.

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 21-01-00176-21-1

Trương Vĩnh Phuc
Practicing Auditor Registration
Certificate No. 1901-2018-007-1
Deputy General Director

Ho Chi Minh City, 25 October 2021

Saigon Children's Charity CIO
Statement of financial activities for the year ended 31 December 2020

	Note	2020 Unrestricted funds USD	2020 Restricted funds USD	2020 Total USD	2019 Total USD
Income					
Donations					
▪ School building		-	169,699	169,699	489,810
▪ Child Development Scholarship Program		-	389,149	389,149	339,409
▪ Getting Ready for work		-	196,587	196,587	175,776
▪ Special need education Program		-	66,840	66,840	92,103
▪ Covid Appeal		-	348,297	348,297	-
▪ General donations		133,862	-	133,862	71,114
▪ Bank interest		12,834	-	12,834	6,561
▪ Others		-	898	898	1,636
Events and trading activities	3	295,889	-	295,889	375,362
Exchange differences		3,757	-	3,757	(8,286)
Total Income		**446,342**	**1,171,470**	**1,617,812**	**1,543,485**

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 2020 (continued)

	Note	2020 Unrestricted funds USD	2020 Restricted funds USD	2020 Total USD	2019 Total USD
Expenditure					
Charitable activities:					
▪ School building		-	180,908	180,908	470,318
▪ Child Development Scholarship Program		-	419,284	419,284	394,591
▪ Getting Ready for work		-	215,072	215,072	220,135
▪ Special need education Program		-	70,932	70,932	131,823
▪ Covid Appeal		-	379,423	379,423	-
Cost of generating funds:					
▪ Fund raising	4	111,990	116,853	228,843	279,086
Governance	5	5,463	14,460	19,923	19,934
Total Expenditure		**117,453**	**1,396,932**	**1,514,385**	**1,515,887**
Net income/(expenditure) before transfers		**328,889**	**(225,462)**	**103,427**	**27,598**
Gross transfers between funds		**(225,462)**	**225,462**	**-**	**-**
Net income after transfers		**103,427**	**-**	**103,427**	**27,598**

The statement was approved and authorised for issue by the Board of Trustees on 25 October 2021.

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 2020

	Note	31/12/2020 USD	31/12/2019 USD
Current assets			
Accounts receivable	9	440,175	419,701
Cash	10	575,566	597,085
		1,015,741	1,016,786
Current liabilities			
Accrued expenses	11	(146,794)	(242,918)
Deferred income	12	(597,586)	(605,934)
		(744,380)	(848,852)
Net assets		**271,361**	**167,934**
Funds			
Funds brought forward at the beginning of the year		167,934	140,336
Net expenditure for the year		103,427	27,598
Funds carried forward at the end of the year	**13**	**271,361**	**167,934**

The statement was approved and authorised for issue by the Board of Trustees on 25 October 2021.

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

The accompanying notes are an integral part of these financial statements

Saigon Children's Charity CIO
Statement of cash flows for the year ended 31 December 2020 (direct method)

	Note	2020 USD	2019 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Income			
School building		173,545	359,515
Child Development Scholarship Program		419,541	308,040
Getting Ready for work		197,804	206,304
Special need education Program		90,923	98,041
Covid appeal		417,753	-
Other activities		564,204	570,003
		1,863,770	1,541,903
Expenditure			
School building		272,221	475,297
Child Development Scholarship Program		431,203	393,936
Getting Ready for work		186,110	219,206
Special need education Program		77,555	132,431
Covid appeal		395,791	-
Other activities		215,821	263,538
Operating expenses		34,783	14,742
		1,613,484	1,499,150
Net cash flows from operating activities		**250,286**	**42,753**
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements of term deposits		(466,536)	(141,027)
Receipts of term deposits and interest		190,974	11,119
Net cash flows from investing activities		**(275,562)**	**(129,908)**

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 2020
(direct method - continued)

	Note	2020 USD	2019 USD
Net cash flows during the year		(25,276)	(87,155)
Cash at beginning of the year		597,085	692,526
Effect of exchange rate fluctuations on cash		3,757	(8,286)
Cash at end of the year	10	575,566	597,085

The statement was approved and authorised for issue by the Board of Trustees on 25 October 2021.

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

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

1. Reporting organisation

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

2. Summary of significant accounting policies

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

(a) Basis of financial statements preparation

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

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

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

(b) Foreign currency transactions

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

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

(c) Cash

Cash comprises cash balances and call deposits.

(d) Accounts receivable

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

(e) Trade payables

Trade payables are stated at their cost.

(f) Income

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

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

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

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

3. Events and trading activities

	2020 Unrestricted funds USD	2020 Restricted funds USD	2020 Total USD	2019 Total USD
Summer Ball events	147,162	-	147,162	159,797
Charity Cycle Adventure	109,981	-	109,981	62,951
H2H bike ride	15,552	-	15,552	21,151
Cards, calendars and T-shirts	14,793	-	14,793	15,788
Step challenge	8,380	-	8,380	32,530
Overseas fund raising	-	-	-	5,693
Passion week	-	-	-	31,774
Wine dinner	-	-	-	25,488
Christmas event	-	-	-	15,060
Others	21	-	21	5,130
	295,889	-	295,889	375,362

4. Fund raising

	2020 Unrestricted funds USD	2020 Restricted funds USD	2020 Total USD	2019 Total USD
Staff costs	40,164	106,309	146,473	139,868
Support costs	3,983	10,544	14,527	12,628
Summer Ball events	23,828	-	23,828	50,716
Charity Cycle Adventure	35,206	-	35,206	17,967
Cards, calendars and T-shirts	2,212	-	2,212	9,952
Step challenge	4,196	-	4,196	24,477
Overseas fund raising	-	-	-	2,553
H2H bike ride	11	-	11	84
Photo books/merchandising	-	-	-	82
Others	2,390	-	2,390	20,759
	111,990	116,853	228,843	279,086

5. Governance

	2020 Unrestricted funds USD	2020 Restricted funds USD	2020 Total USD	2019 Total USD
Staff costs	3,477	9,205	12,682	12,472
Rent and utilities	867	2,296	3,163	3,407
Office expenses	443	1,174	1,617	2,025
Travelling expenses	23	60	83	256
Bank charges	350	927	1,277	816
Others	303	798	1,101	958
	5,463	14,460	19,923	19,934

Trustee remuneration and expenses

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

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

Cost type	Charitable activities USD	Cost of generating funds USD	Governance USD	Total USD	Basis of apportion -ment
2019					
Staff costs	162,148	48,403	9,681	220,232	(*)
Rent and utilities	17,034	5,765	3,407	26,206	(**)
Office expenses	10,126	3,427	2,025	15,578	(**)
Travelling expenses	1,281	434	256	1,971	(**)
Bank charges	4,081	1,381	816	6,278	(**)
Others	4,788	1,621	958	7,367	(**)
	199,458	61,031	17,143	277,632	

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

7. Staff numbers

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

	Average number 2020	2019
Director	1	1
Charitable activities	14	15
Fundraising	6	5
Finance, Admin, HR, IT	10	9
	31	30

8. Staff costs

	2020 USD	2019 USD
Salaries, wages and benefits	355,437	369,959
Insurance	88,992	84,706
Others	4,336	11,689
	448,765	466,354

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

	Number of employees 2020	2019
USD100,000 - 110,000	-	1

9. Accounts receivable

	31/12/2020 USD	31/12/2019 USD
Donation receivables	44,565	285,299
Others	395,610	134,402
	440,175	419,701

10. Cash

	31/12/2020 USD	31/12/2019 USD
Cash on hand	4,680	11,995
Cash in banks	570,886	585,090
	575,566	597,085

11. Accrued expenses

	31/12/2020 USD	31/12/2019 USD
School building	96,676	195,918
Bonus and 13th salary	25,646	34,082
Others	24,472	12,918
	146,794	242,918

12. Deferred income

	31/12/2020 USD	31/12/2019 USD
Current liabilities		
Restricted donations:		
School building (a)	82,793	72,311
Child Development Scholarship Program (b)	279,981	243,273
Getting Ready for work (b)	32,115	140,110
Special need education Program (b)	117,403	125,622
Covid Appeal (b)	76,702	-
Others	8,592	24,618
	597,586	605,934

(a) Deferred income for School Building related to money received for particular School Building projects which had not been started by the end of 2020 and are expected to be built during 2021.

(b) Deferred income related to donations for Child Development Scholarship Program, Getting Ready for work, Special need education Program and COVID Appeal received but for 2021 onwards.

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

	USD
Opening balance	605,934
Increase in deferred income during the year	598,143
Deferred income realised during the year	(606,491)
Closing balance	597,586

13. Funds

	Unrestricted funds USD	Restricted funds USD	Total USD
Income	446,342	1,171,470	1,617,812
Expenditure	(117,453)	(1,396,932)	(1,514,385)
Net income/(expenditure) before transfers	328,889	(225,462)	103,427
Gross transfers between funds (*)	(225,462)	225,462	-
Net expenditure after transfers	103,427	-	103,427
Total funds brought forward at 1 January 2020	167,934	-	167,934
Total funds carried forward at 31 December 2020	271,361	-	271,361

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

14. Commitments

Leases

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

	31/12/2020 USD	31/12/2019 USD
Within one year	15,359	25,834
Within two to five years	-	15,644
	15,359	41,478