



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

59 Tran Quoc Thao, Dist.3, HCMC, VN

Registered charity numbers:

+84 28 3930 3502

UK 1157774 | VN 63/CNV-VPĐD

www.saigonchildren.com



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



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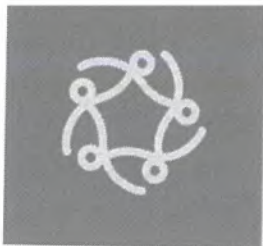
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Saigon Children's Charity CIO Organisation Information

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.



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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



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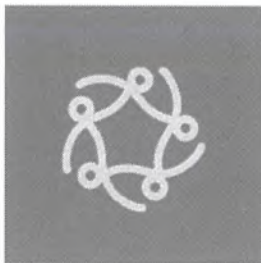
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Declaration – Serious Incidents

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



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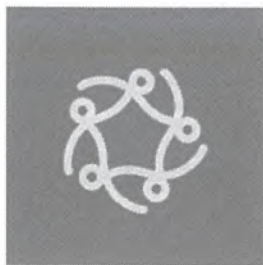
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Executive Director's Report

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.



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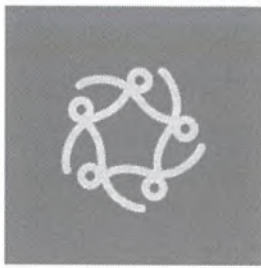
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Alongside our growing focus on ASD and neurodevelopmental challenges, saigonchildren has continued to help groups of children affected by hearing impairment, loss of vision and mobility problems.

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.



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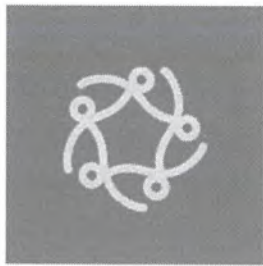
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In addition to building safe, secure and beautiful schools, we provide hygienic toilet and wash facilities, libraries, playgrounds and equipment to enhance the school environment and improve the lives of the children who study in our schools.

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;



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- 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.



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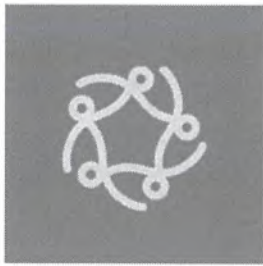
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3. Psychosocial Counselling and Life skills

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:



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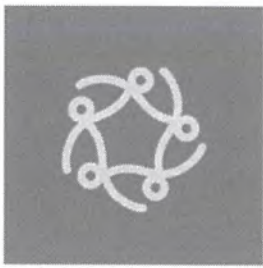
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- To ensure that in all circumstances we can provide up to six months' support to scholarship children.
- To ensure that we can, in all circumstances, provide up to six months' notice to teachers and students at Thang Long School.
- To provide for 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.


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.



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



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					
<i>Donations</i>					
▪ 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					
<i>Charitable activities:</i>					
▪ 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
<i>Cost of generating funds:</i>					
▪ 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:



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 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
		<hr/> 1,658,337	<hr/> 1,337,372
Current liabilities			
Accrued expenses	12	(155,067)	(79,131)
Deferred income	13	(864,416)	(814,823)
		<hr/> (1,019,483)	<hr/> (893,954)
Net assets		<hr/> 638,854	<hr/> 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	<hr/> 638,854	<hr/> 443,418

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

Prepared by:


 Le Le An Na
 Head of Finance and
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Reviewed by:


 Damien Roberts
 Executive Director

Approved by:


 David Huw Appleton
 Chairman
 on behalf of
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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
		<hr/> 2,201,584	<hr/> 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
		<hr/> 1,953,713	<hr/> 1,776,583
Net cash flows from operating activities		<hr/> 247,871	<hr/> 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		<hr/> 11,338	<hr/> 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:


Le Le An Na
Head of Finance and
Administration

Reviewed by:


Damien Roberts
Executive Director

Approved by:


David Huw Appleton
Chairman
on behalf of
the Board of Trustees



The accompanying notes are an integral part of these financial statements



Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2023

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.

Saigon Children's Charity CIO

Notes to the financial statements for the year ended 31 December 2023 (continued)

(d) Held-to-maturity investments

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

(e) Accounts receivable

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

(f) Trade payables

Trade payables are stated at their cost.

(g) Income

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

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

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

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

3. Events and trading activities

	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

Saigon Children's Charity CIO

Notes to the financial statements for the year ended 31 December 2023 (continued)

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.

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2023
(continued)

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
	<hr/>	<hr/>
	31	32
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	552,415	478,785
	<hr/>	<hr/>

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

	Number of employees	
	2023	2022
USD100,000 - 110,000	1	-
	<hr/>	<hr/>

9. Accounts receivable

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

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2023
(continued)

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
	<hr/> 1,054,000	<hr/> 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 13 th salary	39,882	41,297
Others	-	8,920
	<hr/> 155,067	<hr/> 79,131

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Saigon Children's Charity CIO**Notes to the financial statements for the year ended 31 December 2023
(continued)****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	-	-
	<hr/> 864,416	<hr/> 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)
	<hr/>
Closing balance	864,416

Saigon Children's Charity CIO
Notes to the financial statements for the year ended 31 December 2023
(continued)

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