

# Swim Vietnam

Scotland · Charity number SC042133

## Details

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Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2011-02-25
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address 79B High Street  
Kinghorn  
Fife  
KY3 9UW

Website [www.swimvietnam.com](http://www.swimvietnam.com)

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the saving of lives', 'the advancement of public participation in sport'

**What the charity does:** 2,000 children drown in Vietnam each year. That is more than 5 children every day\*. The World Health Organisation calls it the "silent epidemic" and believes this figure to be conservative. Many of these lives could have been saved simply if the children had been taught how to swim. (\*Vietnam Ministry of Health Statistics) - Swim Vietnam, a registered charity located in flood prone Central Vietnam. Our mission is to reduce the rates of drowning in Vietnam. Our core business is providing high quality survival swimming lessons and classroom-based water safety education to Vietnamese children, training locals as internationally accredited swimming and water safety teachers, trainers and presenters. We work closely with government authorities and other drowning prevention INGOs to bring swimming and water safety education to all parts of Vietnam.

**Beneficiaries:** 'Children or young people'

**Objectives:** (i) To provide swimming and water safety lessons, having particular regard to the needs of children up to the age of 15. and (ii) To increase knowledge of water safety issues throughout Vietnam. (iii) To provide, to people in Vietnam, certain educational services and materials which are related to the purposes described in the foregoing Objects.

## Geography

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- **Main operating location:** Outwith Scotland
- **Geographical spread:** Overseas only

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£29,420	£44,196	-	4
2024-12-31	£32,715	£40,873	-	8
2023-12-31	£28,368	£58,058	-	15
2022-12-31	£22,049	£34,320	-	7
2021-12-31	£31,250	£24,059	-	15
2020-12-31	£22,929	£41,184	-	65

**Swim Vietnam**

Scotland - Charity number SC042133

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# Accounts

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## 2025 Account notes

Currency differential due to daily exchange rate movements in VND - USD/VND moved 3.0% over the year

Currency differential due to daily exchange rate movements in VND - GBP/VND moved 9.7% over the year

### Statement of Fixed Assets (Swimming Pools)

	US\$	£
Purchase Value	88,450	75,334
Depreciation	61,085	52,027
Estimated Present Value	27,365	23,307

31/12/2025 USD/GBP

0.851713

Accounts of Swim Vietnam  
Statement of Receipts and Payments  
For the period from 01/01/2025 - 31/12/2025

	VND	US\$	Budgetted US\$	£	Funds last period 2024 £
Dedicated Funds (D)	262,136,468	10,059	7,730	7,494	14,525
Non Dedicated Funds (N)	588,067,610	22,604	5,060	16,889	10,217
Education Funds (ED)	-	-	-	-	-
Donation from Social Enterprise (SE)	85,000,000	3,287	3,000	2,422	1,556
Flood Relief Funds (FF)	53,885,481	2,047	-	-	-
Bank Interest (E)	59,090,375	2,300	1,904	1,798	6,304
Currency Impacts (G)	28,330,293	1,087	-	816	113
<b>Income</b>	<b>1,076,510,227</b>	<b>41,384</b>	<b>17,694</b>	<b>29,420</b>	<b>32,715</b>
<b>INCOME</b>	<b>1,076,510,227</b>	<b>41,384</b>	<b>17,694</b>	<b>29,420</b>	<b>32,715</b>
<b>Expenditure</b>					
<b>Employee Salaries</b>					
Director Operations	171,392,950	6,586	6,840	4,988	5,726
Finance Associate Salary	81,000,000	3,112	3,240	2,357	3,292
Marketing Associate Salary	55,420,000	2,123	1,584	1,600	2,144
Training Manager Salary	53,952,000	2,073	2,158	1,570	2,973
Accountant Expert	60,000,000	2,305	2,400	1,746	315
Manager team Income Tax	-	-	1,045	-	-
Social Insurance	58,752,000	2,256	2,268	1,710	2,913
Tet Bonus	72,516,300	2,825	1,634	2,235	1,500
Bonus for Director Operations	7,625,000	295	612	222	-
Bonus for Finance Associate	7,110,000	275	270	207	-
Bonus for Marketing Associate	2,320,000	90	132	68	-
Bonus for Training Manager	2,850,000	110	200	83	-
Sick Pay	500,000	20	252	16	127
<b>Total Salaries</b>	<b>573,438,250</b>	<b>22,071</b>	<b>22,635</b>	<b>16,803</b>	<b>18,990</b>
<b>Labour Expenses</b>					
Staff teambuilding	7,000,000	274	360	216	250
Employee Travel	10,925,891	418	300	313	206
Employee Income Tax	56,571,993	2,171	1,648	1,656	456
<b>Total Labour Expenses</b>	<b>74,497,884</b>	<b>2,863</b>	<b>2,308</b>	<b>2,185</b>	<b>913</b>
<b>Swim Program Expenses</b>					
Pool Cleaner Salary	36,000,000	1,383	1,440	1,048	616
Security Salary	6,000,000	231	240	175	1,447
Swim Teacher Salary*	155,280,000	5,916	10,584	4,395	4,059
Supervisor Salary	30,000,000	1,142	2,440	846	842
Program Transport	13,500,000	512	1,404	379	938
Kids Outfits	15,000,000	570	684	421	549
Staff Uniforms	9,620,000	366	417	271	333
Pool Equipment	19,980,000	767	919	566	734
Pool Maintenance	143,716,713	5,541	4,000	4,220	2,934
Chemicals	79,691,400	3,066	2,220	2,330	1,745
Office	10,153,000	395	1,140	307	888
Certificates	19,855,436	757	100	574	78
Marketing	2,510,600	95	720	72	57
Website	9,241,731	353	150	266	106
Competition	1,000,000	39	516	29	407
Translators	-	-	50	-	-
Support for Schools	500,000	20	216	16	170
Meeting with Government	14,335,000	549	936	415	744
Teacher Training	15,740,000	602	1,500	455	1,132
WS Project	84,120,000	3,305	4,500	2,618	106
<b>Total Swim Program Expenses</b>	<b>666,243,880</b>	<b>25,607</b>	<b>34,176</b>	<b>19,402</b>	<b>14,585</b>
Flood Relief expenses	48,000,000	1,822	-	1,391	-
<b>Total Flood Relief expenses</b>	<b>48,000,000</b>	<b>1,822</b>	<b>-</b>	<b>1,391</b>	<b>-</b>
<b>Other</b>					
Bank charges	942,568	36	120	28	11
<b>Total Other</b>	<b>942,568</b>	<b>36</b>	<b>120</b>	<b>28</b>	<b>1,326</b>
Currency Bank Accounts	16,743,092	644	-	494	80
Currency Differential	-	2,330	-	3,892	2,916
<b>Total Currency Effect</b>	<b>16,743,092</b>	<b>2,974</b>	<b>-</b>	<b>4,386</b>	<b>2,996</b>
<b>TOTAL EXPENSES</b>	<b>1,379,865,674</b>	<b>55,373</b>	<b>59,239</b>	<b>44,196</b>	<b>38,809</b>
<b>SURPLUS (DEFICIT FOR YEAR TO DATE)</b>	<b>(303,355,446)</b>	<b>(13,989)</b>	<b>(41,545)</b>	<b>(14,776)</b>	<b>(8,158)</b>


**Notes**

- There are two: 13th month bonuses in these 2025 accounts: as last year they were paid in January and this year they were paid in Dec.
- This year, there is not big differences between budget and expenditure
- Income was higher because we received the donation from MAP Foundation, Stuart Turner Fundraiser, Just Keep Swimming Fundraiser and Flood Relief donation.
- We had 2 savings account received the higher interest from the banking.
- Pool maintenance was higher than expected due to repairs the pool system to Nguyen Du.
- Swim Teacher Salary was lower than expected as some pools did not do swim lessons
- The GBP had huge fluctuations in 2025 which lead to large GBP/VND currency differential
- Supporting for family of the teachers were affected by flooding in Hoi An.
- Employee Income Tax included Manager team Income Tax.

**Accounts for Swim Vietnam**  
**Balance Sheet**  
**As at 31st Dec 2025**

	VND	US\$	£
Assets 31/12/2024			
Cash	1,032,800	41	32
Vietnam Current Bank Account VND	97,109,541	3,811	3,040
Vietnam Current Bank Account USD	54,479,916	2,138	1,706
Vietnam Savings Bank Account (3 months)	300,000,000	11,773	9,392
Vietnam Savings Bank Account (6 months)	300,000,000	11,773	9,392
Vietnam Savings Bank Account (6 months-PSS funds)	500,000,000	19,622	15,654
Vietnam Savings Bank Account (1 year-PSS funds)	700,000,000	27,471	21,915
UK Bank Account	89,092,991	3,496	2,789
Paypal Account	3,702,612	145	116
Total Bank Account	2,044,385,060	80,230	64,005
<b>Total Assets 31/12/2024</b>	<b>2,045,417,860</b>	<b>80,270</b>	<b>64,037</b>
<b>Surplus (Deficit) Year to Date 2025</b>	<b>(303,355,446)</b>	<b>(13,989)</b>	<b>(14,776)</b>
Assets 31/12/2025			
Cash	5,380,287	205	152
Vietnam Current Bank Account VND	178,587,132	6,795	5,050
Vietnam Current Bank Account USD	652,079	24.81	18
Vietnam Savings Bank Account (6 months-PSS funds)	500,000,000	19,023.78	14,138.83
Vietnam Savings Bank Account (1 year-PSS funds)	700,000,000	26,633.29	19,794.36
UK Bank Account	253,823,654	9,657	7,177.54
Paypal Account	16,548,750	630	467.96
Myriad AUS	84,865,903	3,229	2,399.81
Myriad USD	2,204,610	84	62.34
Total Bank Account	1,736,682,127	66,077	49,109
<b>Total Assets 31/12/2025</b>	<b>1,742,062,414</b>	<b>66,281</b>	<b>49,261</b>
<b>Total Net Assets</b>	<b>1,742,062,414</b>	<b>66,281</b>	<b>49,261</b>

Signed by one of the Trustees on behalf of all of the trustees

Signature	Print Name
	<b>JOANNE STEWART</b>

Date of Approval
5/3/2026

**Swim Vietnam**

Scotland - Charity number SC042133

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# Accounts

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APPENDIX 1



Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	31	12	2023	To	31	12	2024

**Reference and administration details**

<b>Charity name</b>	Swim Vietnam						
<b>Other names charity is known by</b>							
<b>Registered charity number</b>	SC042133						
<b>Charity's principal address</b>	79B High Street						
	Kinghorn						
	Fife						
	Scotland				Postcode KY3 9UW		

**Names of the charity trustees on date of approval of Trustees' Annual Report**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1		Chairperson		
2		Member		
3		Member		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

## Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
	Trustee till 15/12/2024

## Structure, governance and management

Type of governing document

The Trust was set up by Swim Vietnam on 12 September 2010. The Trust is administered in accordance with the terms of the Trust Deed. Swim Vietnam was granted charitable status by OSCR on 25<sup>th</sup> February 2011.

Trustee recruitment and appointment

Three trustees were established in the trust deed, with three being the minimum permitted. There have been changes in the trustees over time. A register of trustees and dates of appointment and resignation are kept. All new trustees are vetted, approved and receive the required information and training as per OSCR guidelines.

## Objectives and activities

Charitable purposes

Drowning is the major cause of death in children in Vietnam. Swim Vietnam's purpose is:

To provide free swimming and water safety lessons, having particular regard to the needs of children up to the age of 15; and

To train adults as swimming teachers; and

To increase knowledge of water safety issues throughout Vietnam

Summary of the main activities in relation to these objects

Free swimming lessons are provided to local children in Central Vietnam. The survival swimming program consists of 15 lessons teaching survival swimming and basic water safety techniques.

Training courses are provided to train local adults as swimming teachers. These teachers then work on the Swim Vietnam program.

Swimming pools are purchased and set up in local school grounds to provide a venue for the swimming lessons.

## APPENDIX 1

### Achievements and performance

Summary of the main achievements of the charity during the financial period

**1,330** children taught to swim in 2024, **35,317** children since inception.

**80** teachers educated in classroom water safety in Quang Nam province in 2024. Total of **3,850** of classroom water safety education program have been trained since inception.

**268** swim teachers have been trained in 2024, with a total of **2,534** trained since inception.

**8,602** children received classroom-based water safety education program in 2024. **256,472** is number of children who have received water safety education since inception.

**(62,943** children have been trained directly by Swim Vietnam team, **193,529** children received the education from other organisations who Swim Vietnam have trained to provide the water safety education.)

In 2024, as well as our work in Quang Nam Province, Central Vietnam, Swim Vietnam made significant strides in our mission to enhance drowning prevention across the country. Our initiatives reached numerous communities, particularly in rural areas, where access to swim education has traditionally been limited. These included:

- Delivered a program in Phu Yen province on the South Central coast based on Vietnam's Drowning Prevention Framework. Helping to make coastal beaches safer for everyone.
- Supported Thanh Hoa province in launching the national campaign for swimming practice and drowning prevention, alongside the opening of the 2024 children's swimming classes.
- We partnered with the Vietnam National Department of Physical Education and Sport to host the Safe Swimming Training Program. These included participants from four provinces

We continued our long-standing support of swimming lessons for children with disabilities in 2024. This year, we provided inclusive swimming lessons for 65 children from three charitable organizations for disadvantaged children: Hearing and Beyond in Vietnam, CHIA (Children's Hope In Action), and The Kianh Foundation.

### Financial review

Brief statement of the charity's policy on reserves

Our funds represent income in the form of donations, grants and Fundraising activities.

The trustees consider the charities funds of **£64,037** together with commitments from existing sponsors, an appropriate amount to allow us to conduct our upcoming activities.

**Details of any deficit**

There is no deficit in our reserves.

**Donated facilities and services (if any)**


**APPENDIX 1**

**Other optional information**

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)		
Position (e.g. Chair)	TRUSTEE & CHAIRPERSON	
Date	04/06/2025	

**2024 Account notes**

Currency differential due to daily exchange rate movements in VND - USD/VND moved 4.8% over the year  
Currency differential due to daily exchange rate movements in VND - GBP/VND moved 3.3% over the year

**Statement of Fixed Assets (Swimming Pools)**

	US\$	£
Purchase Value	88,450	70,552
Depreciation	58,792	46,895
Estimated Present Value	29,658	23,657

Estimated depreciation time period was extended as pools have lasted longer than expected

USD/GBP

0.797645 31/12/2024

**Accounts of Swim Vietnam**  
**Statement of Receipts and Payments**  
**For the period from 01/01/2024 - 31/12/2024**

	VND	US\$	£	Funds last period 2023
				£
Dedicated Funds (D)	454,000,000	18,412	14,525	8,081
Non Dedicated Funds (N)	327,818,543	13,025	10,217	13,522
Bank Interest (E)	196,174,495	7,990	6,304	3,397
Currency Impacts (G)	3,617,012	143	113	36
Donation from Social Enterprise (SE)	50,000,000	1,969	1,556	3,332
<b>Income</b>	<b>1,031,610,049</b>	<b>41,540</b>	<b>32,715</b>	<b>28,368</b>
<b>INCOME</b>	<b>1,031,610,049</b>	<b>41,540</b>	<b>32,715</b>	<b>28,368</b>
<b>Expenditure</b>				
<b>Employee Salaries</b>				
Director Operations	183,400,000	7,320	5,726	5,372
Training Team Salary	105,441,000	4,204	3,292	3,193
Marketing Associate Salary	68,641,000	2,740	2,144	2,031
Finance Associate Salary	95,200,000	3,799	2,973	2,783
Accountant Expert	20,000,000	794	616	
Pool Cleaner Salary	46,400,000	1,850	1,447	1,481
Security Salary	10,100,000	403	315	323
Social Insurance	93,312,000	3,719	2,913	2,956
Tet bonuses	46,800,000	1,907	1,500	1,496
Bonus for Supervisor	-	-	-	-
Bonus for Training Manager	-	-	-	-
Bonus for Director Operations	-	-	-	472
Bonus for assistant	-	-	-	434
Sick Pay	4,000,000	161	127	18
<b>Total Salaries</b>	<b>673,294,000</b>	<b>26,896</b>	<b>21,053</b>	<b>20,559</b>
<b>Labour Expenses</b>				
Staff teambuilding	8,000,000	320	250	401
Employee Travel	6,600,000	263	206	1,416
Employee Income Tax	14,995,000	594	456	
<b>Total Labour Expenses</b>	<b>29,595,000</b>	<b>1,178</b>	<b>913</b>	<b>1,817</b>
<b>Swim Program Expenses</b>				
Swim Teacher Salary*	148,650,000	5,903	4,576	10,536
Supervisor Salary	27,000,000	1,070	842	1,359
Program Transport	35,353,000	1,404	1,091	-
Kids Outfits	17,325,000	684	549	1,020
Staff Uniforms	10,525,000	417	333	238
Pool Equipment	23,130,000	919	734	3,481
Pool Maintenance	94,834,276	3,765	2,934	2,429
Chemicals	55,810,000	2,217	1,745	2,257
Office	28,457,000	1,141	888	589
Certificates	2,520,000	100	78	
Marketing	1,861,894	74	57	65
Website	3,452,266	139	106	-
Competition	12,920,000	516	407	208
Support for Schools	5,300,000	216	170	186
Meeting with Government	23,000,000	940	744	39
<b>Total Swim Program Expenses</b>	<b>490,138,436</b>	<b>19,504</b>	<b>15,255</b>	<b>22,407</b>
<b>Other</b>				
Teacher Training	36,500,036	1,454	1,132	963
Thang Binh Swimming Pool	-	-	-	450
Bac Tra My Swimming Pool	-	-	-	1,448
WS Project	3,400,000	134	106	81
Bank charges	351,600	14	11	22
Estimated expenses for attending in WCDP 2023	2,390,136	98	77	3,009
<b>Total Other</b>	<b>42,641,772</b>	<b>1,700</b>	<b>1,326</b>	<b>6,013</b>
Currency Bank Accounts	2,572,039	102	80	212
Currency Differential	-	8,918	2,916	7,089
<b>Total Currency Effect</b>	<b>2,572,039</b>	<b>9,020</b>	<b>2,996</b>	<b>7,301</b>
<b>TOTAL EXPENSES</b>	<b>1,238,241,247</b>	<b>57,429</b>	<b>40,873</b>	<b>58,058</b>
<b>SURPLUS (DEFICIT FOR YEAR TO DATE)</b>	<b>(184,631,198)</b>	<b>(15,889)</b>	<b>(8,159)</b>	<b>(29,690)</b>

**Big Differences between budget and expenditure**

Income was higher because we received the deposit from Hoi An Education Department during 2019 to 2023, and we had more fundraising and supporters. We had 2 savings account received the higher interest from the banking.

Pool maintenance and pool Equipment were higher than expected due to repairs the pool system to Tam Ky and we had more pools to be opened the swimming lessons in Bac Tra My

Swim Teacher Salary was lower than expected as some pools did not do swim lessons

The USD had huge fluctuations in 2024 which lead to large USD/VND currency differential

Bac Tra My Swimming Pool, it splitted the BTM expenses into their categories

We had not the project in Thang Binh through Swim Vietnam this year

**Accounts for Swim Vietnam  
Balance Sheet  
As at 31st Dec 2024**

	VND	US\$	£
Assets 31/12/2023			
Cash	(12,281,924)	506	398
Vietnam Current Bank Account VND	18,513,806	763	599
Vietnam Current Bank Account USD	911,363	38	30
Vietnam Savings Bank Account(1 year)	1,000,000,000	40,921	32,374
Vietnam Savings Bank Account (1 year-PSS funds)	1,200,000,000	54,000	38,849
UK Bank Account	22,326,641	920	723
Paypal Account	579,171	24	19
Total Bank Account	2,242,330,981	96,666	72,593
<b>Total Assets 31/12/2023</b>	<b>2,230,049,057</b>	<b>96,159</b>	<b>72,195</b>
<b>Surplus (Deficit) Year to Date 2024</b>	<b>(184,631,198)</b>	<b>(15,889)</b>	<b>(8,158)</b>
Assets 31/12/2024			
Cash	1,032,800	41	32
Vietnam Current Bank Account VND	97,109,541	3,811	3,040
Vietnam Current Bank Account USD	54,479,916	2,138	1,706
Vietnam Savings Bank Account (3 months)	300,000,000	11,773	9,392
Vietnam Savings Bank Account (6 months)	300,000,000	11,773	9,392
Vietnam Savings Bank Account (6 months-PSS funds)	500,000,000	19,622	15,654
Vietnam Savings Bank Account (1 year-PSS funds)	700,000,000	27,471	21,915.34
UK Bank Account	89,092,991	3,496	2,789.29
Paypal Account	3,702,612	145	115.92
Total Bank Account	2,044,385,060	80,230	64,005
<b>Total Assets 31/12/2024</b>	<b>2,045,417,860</b>	<b>80,270</b>	<b>64,037</b>
<b>Total Net Assets</b>	<b>2,045,417,860</b>	<b>80,270</b>	<b>64,037</b>

Signed by one of the Trustees on behalf of all of the trustees

[Redacted Signature]

Date of Approval
11/6/2025

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SWIM VIETNAM

I report on the accounts of the charity for the year ended 31 December 2024

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a view of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

### Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. Which gives me reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- To prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

