

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

Charity name
Other names charity is known by
Registered charity number
Charity's principal address

Swim Vietnam	
SC042133	
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 25th 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.

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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

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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.

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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)


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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
Income	1,031,610,049	41,540	32,715	28,368
INCOME	1,031,610,049	41,540	32,715	28,368
Expenditure				
Employee Salaries				
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
Total Salaries	673,294,000	26,896	21,053	20,559
Labour Expenses				
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	
Total Labour Expenses	29,595,000	1,178	913	1,817
Swim Program Expenses				
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
Total Swim Program Expenses	490,138,436	19,504	15,255	22,407
Other				
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
Total Other	42,641,772	1,700	1,326	6,013
Currency Bank Accounts	2,572,039	102	80	212
Currency Differential	-	8,918	2,916	7,089
Total Currency Effect	2,572,039	9,020	2,996	7,301
TOTAL EXPENSES	1,238,241,247	57,429	40,873	58,058
SURPLUS (DEFICIT FOR YEAR TO DATE)	(184,631,198)	(15,889)	(8,159)	(29,690)

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 splited 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
Total Assets 31/12/2023	2,230,049,057	96,159	72,195
Surplus (Deficit) Year to Date 2024	(184,631,198)	(15,889)	(8,158)
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
Total Assets 31/12/2024	2,045,417,860	80,270	64,037
Total Net Assets	2,045,417,860	80,270	64,037

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

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.

