

**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