

The Dariu Foundation 2009 Annual Report



OUR MICROFINANCE DOES

Not only poverty reduction but wealth creation



On the cover:

Ms. DANG THI TAM

A rush grower in Vinh Long province

Born into a poor family, Ms. Tam had to stop her dream of further education after graduation of secondary school. As hard as they work, her family, including parents and older brother, can only earn enough to feed them daily and pay for her younger brother education expenses because they only work as daily earners for the owners. Like Tam, her older brother also quitted school after graduation of secondary school in order to earn income for the family.

In 2007, she started joining microfinance program of The Dariu foundation (her mother wanted to join the program but did not know how to read and write so asking her Tam to join the program) and receiving her first loan in life worth \$125. The family decided to invest in renting 1,000 sqm of land for growing rush and producing mats instead of working as daily earners. From dawn to dusk, she and family members work in the field to harvest rush, drying them and transporting home for either making mats or selling as raw materials.

Their income increased significantly from day-to-day survival to earning-and-saving life. Tam and her family today own a piece of land of over 2,000 sqm cultivating rush. Her younger brother no longer needs scholarship support from The Dariu Foundation, and she wants, and can afford, him to follow university education in the future.



OUR MISSION

The mission of The Dariu Foundation is every households of low income can have access to affordable and readily available microfinance services, enabling them to improve their employment, income and financial management skills, and making them understand the importance of and realize investment in their children's education.

2009 KEY STATISTICS

Expanding outreach to the poor

- 11,000 active borrowers, *impacting the lives of*
- 46,332 family members, *representing a*
- 71% growth in clients, 2008 to 2009, *served by a*
- \$1.19 million loan portfolio, *disbursing*
- 13,500 loans in 2009, *with a total of*
- \$2.2 million lent in 2009

Securing children at schools

- 1,200 scholarships granted, *valuing a total of*
- \$92,000 covering textbooks, notebooks, pens, uniforms, and rice

Bridging future from foundation

- 2 schools built every year, *creating access to kindergartens for*
- 300 children every day since 2008 to date, *increasing to a total of*
- 1,000 children, age 2 to 5, accommodated by TDF-donated schools



Mr. Thomas Trueb, President, visits client, winner of Citi Microentrepreneur Award 2009, in Dong Nai province

LETTER FROM PRESIDENT

We see the concept in 2004 has worked well in Vietnam. Our combining microfinance and obligatory school attendance of the children from respective beneficiary families - contributing to a significant improvement of income among clients and significant reduction of school drop-outs among poor students - has been proved a right concept.

The year 2009 sees the world's economic turbulence while The Dariu Foundation has experienced the most remarkable performance in history. This is thanks to the facts that we have good reputation, staff doing exciting jobs, and reputable rewards granted every year in three consecutive years since 2007. In addition, the foundation has continued its reception of funding for expansion.

There are 5,000 new clients joining microfinance program in the year 2009, the highest number of new clients recruited since 2002, increasing to a total of over 12,000 clients by the end of the year. We aim to reach out 20,000 clients in the next two years. This year also witnesses the highest number of poor students granted with scholarships by The Dariu Foundation in Vietnam, around 1,200 students.

The Board of Trustees has satisfied with foundation's performance and achievements in Vietnam which have been built on the foundation of quality, efficiency, professional skills, tough financial control and quality control in the field.

Not just only tracking student records for comparison with other non-scholarship classmates, we also keep track of both repayment history and economic sustainable livelihood of clients, which few MFIs are doing so in the world.

We see the concept in 2004 has worked well in Vietnam. Our concept of combining microfinance and obligatory school attendance of the children from respective beneficiary families contributes to a significant improvement of income among clients and significant reduction of school drop-outs among poor students. Microfinance allows the poor households to create jobs and generate incomes while the parents have to secure their children staying at schools as long as needed.

With more income and better employment, the poor member families are able to send more children to school for longer periods and to make greater investments in their children's education. It also means better living conditions. The link between microfinance and education has been proved a right concept.

Our staff shows pioneering initiatives every year for the clients and children. That a mobile library has been established at low costs but with high impact for members is a fairly compelling evidence.

The foundation's next step is to get MFI licence, which enables us to bring the foundation to next levels, reaching out to more and more low-income women in Vietnam. We will work very hard, and do everything we can in the coming years to achieve these goals.

We would like to express our sincere appreciation and thanks to our both donors and social investors for their generous support and continued confidence, enabling us to continue our efforts and complete our mission in the coming years.

Thomas Trueb, President,

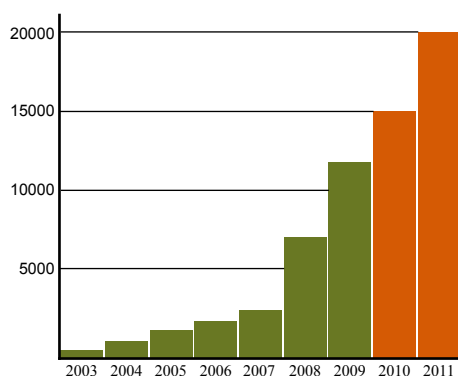
A FRONT LINE ORGANIZATION REACHING OUT TO THE POOR



NGUYEN VAN HANH
Country Director in Vietnam

“Our mission is every households of low income can have access to affordable and readily available microfinance services. We gradually complete our mission by extending out-reach to over 12,000 clients as compared to 7,000 in 2008, or an increase of 71%, which rarely does an MFI in Vietnam enjoy such growth.”

Client growth between 2003-2009
and plan for 2010-2011



In 2009, The Dariu Foundation disbursed 13,500 loans to clients, totaling a lent value of \$2.2 million, or increase of 311% as compared to 2008, delivering microfinancial services to over 12,000 clients in Dong Nai and Vinh Long provinces of Vietnam.

Our mission is every household of low income can have access to affordable and readily available microfinance services. We gradually complete our mission by extending out-reach to over 12,000 clients as compared to 7,000 clients in 2008, or an increase of 71%, which rarely does an MFI in Vietnam enjoy such growth. Despite the world's economic turmoil in 2009, TDF keeps releasing loans to the clients without pause, thus increasing its total outstanding loan to \$1.19 million by the end 2009 from \$424,000 by the end 2008.

There are 63% of total clients with active voluntary savings accounts while this rate is 55% in 2008. This service will be strengthened and promoted in 2010. Access to savings will enable the clients to have a better well-being, ability to cope with risks and crises they may face, and improvement in assets-building.

As its slogan goes, investment in education, The Dariu Foundation grants over a thousand of scholarships to students among the poorest clients whose children are at high risk of dropping out of schools at any time without our support. More than fifty percent of total scholarships goes to female students in 2009 since we are deeply convinced that investing in women, a right and smart thing to do, will lead to their knowledge improvement, better jobs and incomes which will be reinvested into their families' food, hygiene, nutrition and education for children.

“I visit Vietnam regularly and know about The Dariu Foundation projects since years. The people there are doing a top job, with a high degree of professionalism and efficiency. It surprises me time and time again to see just how little money it takes to help the poorest of the poor get on their own two feet and secure a better future under their own steam.”

Gerhard Schröder, Former German Chancellor

Children among the poorest member families are granted with scholarships, including notebooks, textbooks, pens, uniform and ten kg of rice every month in nine months of a school-year. The scholarship program has helped to prevent thousands of students from dropping out of schools every year. In 2009, there are over 1,000 students receiving scholarships, with a total expense of \$ 92,000. A school is built in each of Dong Nai and Vinh Long provinces, providing access to kindergarten for 300 kids in the poor villages. With support from donors, two kindergartens have been built every year since 2007, increasing to 26 classrooms (8 schools) with a total funding of US \$200,000 in Vietnam since 2003.

In addition to microfinancial services and charity support, TDF also launches a new initiative of “mobile library” on the concept that the poor should be able to easily access books and films related to animal feedings, agriculture production, healthcare and childcare. Each year, there are hundreds of books in agriculture, animal husbandry printed, but rural people can rarely access them. We bring books, VCDs to home of clients who don't have to go anywhere, but from our local loan officers to find and/or borrow books, VCDs of their interested topics, child books.

Our 2010 plan is to reach out to 15,000 member families, increasing total loan portfolio to \$1.7 million, preparing for licence of a registered MFI in Vietnam, and supporting one thousand of students with scholarships.



SWEEPING POVERTY BY BROOMS

Ms. Mai Tran, 48 years old, has worked as broom-maker since early 1980s in Dong Nai province. She could just merely make both ends meet for her family of six members though working very hard. Her husband, working in a weaving workshop of local church, helped her at night to make brooms for selling at local markets.

After failures to get loan from local banks because they just has a little poor house, and no other assets worth for collateral, she decided to join the microfinance program of TDF at encouragement by a loan officer. Though her first loan was as small as \$30.0, and she had never got used to weekly payment, she succeeded in earning a net profit of \$1,000 in 2004 from making brooms.

She then realized that weekly payment was convenient and easy, she could even have savings she had never had previously. Her total income increases to \$51,800 in 2009 from just more than \$2,000 in 2004. From a family career, she has developed it into a workshop, employing 15 fulltime and 30 part-time workers who are too members of the microfinance program of TDF.

"I am very happy because I can create job for myself and other poor women thanks to microfinance project of TDF. Now I can apply for loan without any difficulties, and I can save weekly, that is impossible for a poor woman with an official bank," she said. "I have just completed my long-time dream of building a good house, it is built from profits I gained from making brooms and savings with TDF," Mai added.

TRAN THI THANH MAI
Broom maker
Dong Nai, Vietnam



DUCKS LAY GOLDEN EGGS

NGUYEN THI LOAN
A farmer
Dong Nai, Vietnam

Her "oversized" family of eight children settled in Dong Nai province in 1992 after leaving the poor village in the north of Vietnam. When they first arrived, the family bought a plot of land for both housing and cultivation. They were daily survivors until one year after she joined a group of five women in TDF's microfinance program, and became bankable for the first time.

She invested in ducks raising, vegetable cultivation, which resulted in more jobs for all family members and income improvement. At the same time, her two out of eight kids were granted with scholarships by TDF, releasing her burden of financial education costs, and securing her kids at schools. Interestingly, her family income increases from \$2,260 in 2004 to approximately \$50,000 per annum in 2009.

Starting her first loan of \$30.0 from microfinance program of TDF in 2004 and with bare hands, Loan invested in buying 20 baby ducks which today translate into her over 2,000 ducks producing some 1,800 eggs every day, a small piece of land into 8,000 sqm cultivating all kind of vegetables on rotational basis, producing income every day, and a pond of tons of fish.



INVESTMENT IN EDUCATION

2009 marks the highest number of poor students granted with scholarships by TDF, with over 1,000 scholarships granted to the poor students in two provinces of Dong Nai and Vinh Long. Our scholarship program contributes to a significant reduction of drop-out rate among poor families' children and increase in impacts and efficiency of our microfinance program.

The Scholarship Program is a highly innovative education program designed to assist our microfinance poorest member families and to prevent their children from dropping out of school. The scholarship offers kids with funding for books, notebooks, uniforms, pens and 10 kg of rice for each of nine months in a school year.

Each student, from grade 3 to 12, in the program will be granted with scholarship at maximum of three consecutive years. Today, TDF-administered scholarship program is operating in three districts in two provinces of Vinh Long and Dong Nai, supporting over 1,000 students and families who are among the provinces' poorest and most vulnerable. 58% of scholarships are provided for girls in 2009.

In recent years, dropout has become a rising problem in education system in Vietnam, and especially in the Mekong Delta schools, falling mostly among the poorest students and at the secondary education level.

In Dong Nai province, there are 6,787 dropouts, or 1.52% of total students in 2007, reducing to 5,500 dropouts or 1.24% in 2008, and 3,000 dropouts in 2009, ranking the third in student dropouts in the southeast region of Vietnam.

"The Dariu Foundation works on the principles of the Grameen Bank and is therefore extremely successful in Vietnam. The fact that the issuing of microcredits is linked to the obligatory school attendance of the children from respective beneficiary families is an interesting experiment. I wish the foundation much success in the future and, who knows, maybe one day we will even be able to take on a collective project."

Professor Muhammad Yunus,

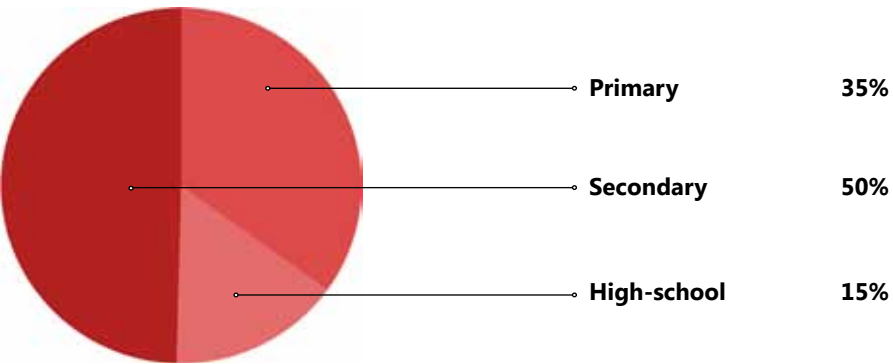
Nobel Peace Prize winner and founder of the Grameen Bank in Bangladesh

The province also has a trend of dropout reduction over the years, which is clearly partially contributed by the assistance by TDF's scholarship program. More than 500 students in Tan Phu district receive scholarships every year, especially nearly 1,000 scholarships in 2008, thus making the dropouts reduce over the period of 2007-2009, namely 1.04% in 2007 to 0.67% in 2008 and 0.58% in 2009.

a trend of reduction: Tra On with 1.19%, 0.92% and 0.7% in 2007, 2008 and 2009, respectively; Vung Liem with 1.63%, 1.47% and 1.19% in 2007, 2008 and 2009, respectively. The dropout reduction is partially impacted by TDF's scholarship program, without which it might be higher. Most of dropouts fall among the poorest families' children while TDF grants scholarships to the poorest member families' children.



2009 SCHOLARSHIP ALLOCATION



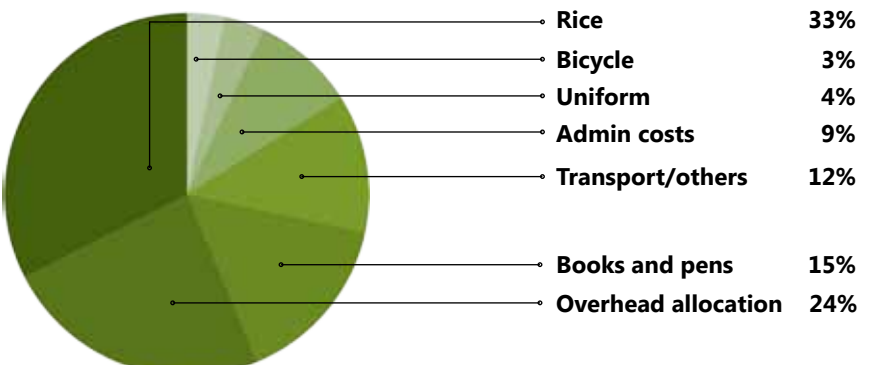
Primary	373
Secondary	529
High-school	165

2009 STUDENTS' LEARNING PERFORMANCE



Excellent	212
Good	459
Average	277

2009 SCHOLARSHIP EXPENSES



Rice	29,840
Bicycle	3,103
Uniform	3,248
Admin costs	8,406
Transport/others	11,297
Books and pens	14,077
Overhead allocation	21,830
Total	91,801



RIDE TO THE FUTURE

Nhi was born into a too poor family in Tan Phu district, Dong Nai province. Her father died three years ago when she was learning at the 3th grade, and her mother contracted serious illness several months later. The family has to be dependent on her grandmother who is also a member of TDF's microfinance program, 54 years old. The family is too poor to afford a bicycle for her riding to school while home is 8km far from school, so Nhi had to wake up early, and walking to school every day.

From home to school, she crossed the rice fields, climbing up and down the hills to the path leading to school. Sometimes her friend gave her a ride, but most of the time she had to walk to school, which discouraged her to continue her education. Many a times did she ask her mother to allow her to leave school but the mother encouraged her to maintain at school.

In 2009, she was granted with scholarship and a bicycle from The Dariu Foundation. "I no longer have to walk to school, and will continue my education to support my grandmother and mother in the future," she said at the ceremony in Tan Phu. "I will try my best and to become an excellent student to honor the donors' support" Nhi added. She bursted into tears when coming to the stage to get the bicycle from TDF at the ceremony.



GIVE A HELPING HAND TO A DISABLED

Nguyen Phuc Duc lives with his disabled mother in a less-than-10-sqm dilapidated hut in Thanh Binh isle, Vinh Long province. His father left his wife and son when Duc was a child. Every morning, he has to wake up very early to do the house-work, preparing meals, washing clothes for his mother, then goes fishing or catching snails for money. "Learning in the evening, earning money in the morning and going to the school in the afternoon, it is my routine. I have no choice," said a 13-year-old boy.

With tears in his eyes, Duc said "I have never seen my father since he left home. I have to work very hard to make both ends meet since my mother cannot work. I sometimes intend to leave school since I cannot afford, but my mother does not allow me to do so," he said and swept his tears from his face.

In 2008, the mother started her membership at TDF's microfinance program, and borrowing her first loan to invest in a sewing machine. Realizing her difficulties, the loan officer recommended her son to our scholarship program, and he was granted scholarship in 2009-2010. "It could be imagined that he may drop out of school at any time unless he receives a scholarship from TDF," said the President of Vung Liem district Women Union.



BUILD UP ROOM FOR BETTER EDUCATION

In many rural and mountainous areas, there are villages, communes without kindergartens, and parents have to take care of kids on rotating basis instead of working and earning incomes for the family. Access to kindergartens for these parents will result in better employment and income. More importantly, kids will have access to good facilities and better quality of care, nutrition and education.

Education is priority in Vietnam but the country lacks resources, especially for construction of new kindergartens and replacement of dilapidated ones that are standardless and unsafe for use. Many kids are deprived of education, nutrition due to lack of access to kindergartens in the rural villages where are home to 70% of the total population.

In such context, The Dariu Foundation steps in and provides financial support for construction of new kindergartens, creating access to education and nutrition for kids in the rural areas. By doing such way, we help bridge the gap and build more rooms to meet the rising demand in such villages while the government's resources are limited. The parents have more chances of improvement of employment and income while kids are sent to locally accessible kindergartens. Furthermore, kids are better taken care of and prevented from malnutrition, negligence, abuses and other risks.

Our kindergarten normally has three classrooms, one dining room and standard toilets. Each school may costs \$45,000 to \$55,000, and we donate \$32,000 (net) and the remaining is contributed by the local governments. Construction often takes 90 days and the school will be under operation right after completion.

In 2009, two such kindergartens are constructed with financial support for our school-building program, and we put the target of building two schools every year in our project communes of Dong Nai and Vinh Long provinces. Since 2004 to date, The Dariu Foundation donated to build 26 classrooms (8 schools) with a total funding of US \$200,000 in Vietnam.



INTRODUCING MOBILE LIBRARY

In 2009, The Darius Foundation (TDF) launches “mobile library” catering for clients and children in the rural areas. The library is equipped with 2,000 books and 200 VCD films covering animal feedings, agriculture production, healthcare and childcare. Out of 2,000 books, there are 800 books for children. The library attracts a thousand readers every week.

In Vietnam, a large number of households in the countryside have difficult living circumstances and have to work hard to make both ends meet, discouraging them to buy books and access updated knowledge in daily life.

Each year, there are hundreds of books in agriculture, animal husbandry printed, but each book has around 1,000-2,000 versions printed. The country has some 70% of population living in the countryside, suggesting that the rural people can rarely have access to books.

Child books are printed in a large number, but only in the city. The rural children and/or their parents cannot afford to buy these books for their reading. Other reference books for kids and parents become seemingly inaccessible in the rural areas.

There are some communes having a small government-funded library but located within the local government offices, which discourages the residents to come and read, and only having books that they don't really need.

Our mobile library provides books and VCD films on animal raising, agriculture production, healthcare, childcare... aimed at creating access for the poor and children in the rural and mountainous villages to these materials to improve their knowledge and skills.

Not having to go to a specific place to read and/or borrow books, films as normal, now the clients just borrow books, films from our loan officers who are considered as one mobile library each at group weekly meetings at the clients' houses in the villages.

In addition, clients will be referred by our loan officers to read the books necessary and useful.

The library has exerted profound impact on our clients and beneficiaries though it does not cost much. It does not involve costs of construction, maintenance, management, staffing... but rather than costs for books. The library is believed to empower our clients not only in economic but educational development, representing our concept of innovation and investment in education.

TOILET STORY IN THE MEKONG DELTA



In 2009, over 450 households received loans for construction of toilets and/or drink water tanks in the Mekong Delta district of Tra On from the original funding of \$71,000 by the Citi Foundation.

It's not uncommon in the Mekong Delta region that some hamlets and villages lack toilet facilities entirely, while many that possess toilets fail to maintain them at hygienic standards. In the Mekong Delta region, about 60-72 per cent of households use toilets built over fish ponds, 23 per cent lack toilets, and 25 per cent of households drink dirty water.

PROGRAM GOALS:

- Establish a sustainable credit fund for construction of toilets, drink water systems.
- Provide a suitable installment plan and reasonable interest rate for the poor.
- Create access to clean water, hygiene and sanitation standards
- Decrease the incidence of water-borne diseases, such as trachoma, diarrhea, and cholera
- Improve overall community and family health

DONOR:

- Citi Foundation
- Amount of \$71,000 for two phases project

HIGHLIGHTS:

- 450 households benefited by the project within one year
- Access to toilets and/or clean water for nearly 1,800 family members
- 100% repayment rate
- Increase in demand for this loan three times

It is popular to see local residents sharing public toilets flowing directly into fishponds and rivers for ages. Toilet users use banana, jack-fruit leaves instead of toilet papers. Kids at three or four and even elderly people at the age of 70s, 80s still have to use these unsafe and unhygienic toilets. Using toilet becomes all the more difficult and inconvenient when in the rainy days and at nights.

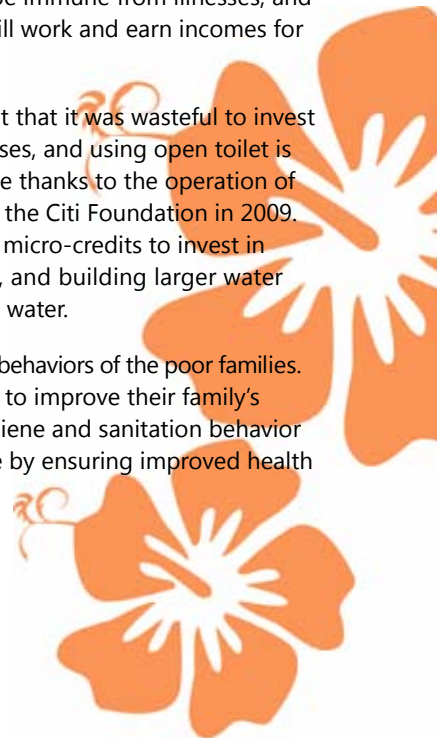
Worst is the fact that local residents use dirty water from rivers and ponds polluted by these very toilets. Many families are too poor to build water containers with adequate clean water for daily use. Therefore, they use a 20-40-liter glazed terracotta pot to contain water for family's daily use. They use water originating from contaminated sources as mentioned above.

The reason why people so often neglect the matter of toilet sanitation is that they don't realize its importance for daily health, and subsequently fail to invest money in hygienic facilities. A recent public health survey found that 43 per cent of families without toilets wish to have facilities that meet the hygienic standard but are not sure how they could afford them. Yet some households still expressed disinterest in having a toilet, either because they didn't like toilets or did not see the point of having one.

Lack of access to clean water and sanitation (especially standard toilets) leads to water-borne diseases, such as trachoma, diarrhea, and cholera, and weakening overall community and family health, economy. Should these families have chances to use clean water or toilets, they may be immune from illnesses, and do not have to pay for medical expenses, and still work and earn incomes for families rather than in hospital for treatment.

It is widely thought by poor people here that it was wasteful to invest in a toilet while they were still living in poor houses, and using open toilet is popular. However, things have been changing here thanks to the operation of project by The Dariu Foundation under grant by the Citi Foundation in 2009. There are hundreds of poor clients granted with micro-credits to invest in building new toilets or renovating the old ones, and building larger water containers to contain either supply water or rain water.

New toilets have helped make changes in sanitary behaviors of the poor families. The project not only provides loans for the poor to improve their family's sanitation condition, but also helps improve hygiene and sanitation behavior among the beneficiaries, and thus improving life by ensuring improved health conditions.



SOCIAL INVESTMENT

Thank you for your interest in the activities of The Dariu Foundation. We would be delighted if you were able to join us in supporting its aims. There are a number of ways in which you can do so:

Overall project

You support our projects and we will put your social investment to work for the overall project according to the needs.

School-building:

The construction of a kindergarten with three classrooms costs around US\$ 30,000.

Scholarship:

For US \$70 a year, we can send a needy child to school for one year. This amount covers books, notebooks, pens, a school uniform and 10 kilos of rice per school month.

For US \$90, we can buy a bicycle for a kid who often has to walk a distance of 5-8 km to school every day.

Microfinance:

The lowest credit level per member is currently around US \$150 and rises to a maximum of US \$1,700.

Should you make an investment of US \$10,000 in microfinance, we can disburse your investment to 100 poor households, creating jobs for at least 200 and impacting on lives of more than 400 family members.





"It is a magic thing to see how little money turns into wealth by women. Therefore, we believe that our microfinance does not only poverty reduction but also wealth creation."

NGUYEN VAN HANH, Country Director of TDF in Vietnam

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2009 FINANCIAL POSITION



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2009 and 2008

Unit: VND

	MICROFINANCE ACTIVITY	CHARITY ACTIVITIES	2009	2008
ASSETS				
Current assets				
Cash in hand	336,651,307	-	336,651,307	57,386,478
Cash at bank	434,132,114	-	434,132,114	1,997,036,502
Cash in transit	-	-	-	263,000,000
Loans receivables	22,098,479,000	-	22,098,479,000	7,332,128,049
Advances to suppliers	178,190,000	-	178,190,000	-
Provision for doubtful debts	-	-	-	(36,615,400)
Receivables from Microfinance activity	-	42,392,977	-	-
Other receivables	349,972,000	-	349,972,000	-
Other current assets	62,997,500	-	62,997,500	93,664,000
Total current assets	23,460,421,921	42,392,977	23,460,421,921	9,706,599,629
Non-current assets				
Property, plant and equipment	220,744,640	-	220,744,640	212,103,960
Construction in progress	50,019,000	-	50,019,000	-
Other non-current assets	30,000,000	-	30,000,000	30,000,000
Total non-current assets	300,763,640	-	300,763,640	242,103,960
TOTAL ASSETS	23,761,185,561	42,392,977	23,761,185,561	9,948,703,589
EQUITY AND LIABILITIES				
Current liabilities				
Accounts payable - compulsory savings	2,646,190,919	-	2,646,190,919	1,038,562,593
Accounts payable - voluntary savings	699,951,082	-	699,951,082	360,515,117
Payables to employees	178,000,000	-	178,000,000	137,720,533
Payable to Charity activities	42,392,977	-	-	-
Other payables	197,655,769	-	197,655,769	226,101,535
Total current liabilities	3,764,190,747	-	3,721,797,770	1,762,899,778
Equity				
Paid-in capital of owners	16,407,469,060	-	16,407,469,060	9,691,520,000
Donated equity	1,980,674,526	-	1,980,674,526	(1,505,716,189)
Retained earnings	1,608,851,228	-	1,608,851,228	-
Not asset of charity activities	-	42,392,977	42,392,977	-
Total equity	19,996,994,814	42,392,977	20,039,387,791	8,185,803,811

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended December 31, 2009

Unit: VND

	MICROFINANCE ACTIVITY	CHARITY ACTIVITIES	2009	2008
REVENUE				
Loan interest income	3,455,337,500	-	3,455,337,500	1,195,329,000
Donation from Dariu Swiss for charity activities		2,941,614,000	2,941,614,000	2,541,254,940
Bank interest	11,873,875	-	11,873,875	33,206,503
Foreign exchange gain	139,486,308	59,779,846	199,266,154	-
Other donation	1,609,497,000	-	1,609,497,000	371,177,526
Other revenue	473,244,855	-	473,244,855	46,498,000
TOTAL REVENUE	5,689,439,538	3,001,393,846	8,690,833,384	4,187,465,969
EXPENSES				
Staff salary and benefits	2,079,239,542	595,161,178	2,674,400,721	2,016,404,967
Office rental	139,085,000	45,465,000	184,550,000	153,500,000
Telephone, fax and internet	33,047,396	14,163,170	47,210,566	44,810,700
Electricity and water	14,460,574	6,197,389	20,657,963	21,294,000
Travel and transportation	118,638,238	72,208,674	190,846,912	141,639,265
Car rental	64,737,500	37,577,500	102,315,000	107,559,000
Trainings and seminars	19,745,970	2,153,130	21,899,100	70,837,500
Scholarship awarded	-	1,049,240,676	1,049,240,676	936,650,732
School building	-	812,565,000	812,565,000	715,515,000
Expenses for love fund	-	270,140,000	270,140,000	142,850,000
Stationary and other office cost	189,322,939	64,604,345	253,927,284	304,158,458
Assets investments	-	24,053,889	24,053,889	-
Interest expenses	52,469,160	-	52,469,160	21,737,410
Foreign exchange losses	-	-	-	51,505,159
Bank charges	7,515,207	3,220,803	10,736,010	5,325,334
Depreciation expenses	62,638,360	26,845,011	89,483,371	68,786,193
Provision for doubtful debts	85,394,323	-	85,394,323	36,615,400
Other expenses	143,063,801	61,499,629	204,563,430	48,421,360
TOTAL EXPENSES	3,009,358,010	3,085,095,394	6,072,453,404	4,887,610,478
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	2,680,081,528	(83,701,548)	2,596,379,980	(700,144,509)

OUR SUPPORTERS



Premier Oil plc is a growing FTSE 250 oil and gas exploration and production company with current interests in eight countries around the world. Premier Oil's target is to deliver growth by building three quality businesses, in the North Sea, the Middle East/Pakistan and South East Asia, which together deliver 100,000 barrels of oil per day from around 400 million barrels of reserves.



The Citi Foundation is committed to the economic empowerment of individuals and families, particularly those in need, in the communities where we work so that they can improve their standard of living. Globally, the Citi Foundation targets its strategic giving on its priority focus areas: Microfinance and Microenterprise, Small and Growing Businesses, Education, and Financial Education and Asset Building. The Citi Foundation works with its partners in Microfinance and Microenterprise and Small and Growing Businesses to support environmental programs and innovations.



It's mission is to improve the living conditions of disadvantaged children in Asia, so that they can grow to be independent persons in civilized circumstances and contribute to the further development of their country. Its objective is to use micro credits as a means to give mothers of deprived children in Asia a chance to enhance their autonomy and independence and with that the quality of her own life and that of her children.

AWARDS

Top ten MFI 2007



Top three MFI 2008



Top five MFI 2009

