



CATALYST FOR
CHANGE

Vietnam

Catalyst for Change



Annual Report 2025

Location Vietnam

Sector Education and Women Empowerment

BOP Stakeholders Disadvantaged Women and Children

Building resilient communities through women's empowerment, education, and cross-cultural collaboration.

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1. EXECUTIVE SUMMARY

An overview of our Impact in 2025

In 2025, **Catalyst for Change (C4C)** focused on consolidating impact, strengthening systems, and investing in long-term sustainability rather than rapid expansion. The year marked a deliberate shift toward depth, quality, and organizational resilience.

Overall Achievements:

- C4C supported **941** women, **100%** of whom are single mothers, indirectly benefiting more than **1000** children through improved mental wellbeing, income stability, and access to education. Mental health support remained foundational, with **127** women completing therapy cycles and a **51%** retention rate, reflecting both commitment and the complex realities faced by participants.
- Economic empowerment initiatives supported **40** women in generating supplemental income, while education and community engagement programs reached approximately **11,000** learners and **1,000** youth and university participants, supported by **95** international volunteers across **9** provinces, including **6** rural or remote areas.
- Financially, 2025 was a planned investment year. Total income reached **3,004,919,000 VND**, while total expenses amounted to **3,771,547,000 VND**, resulting in a planned deficit of **766,628,000 VND**. This deficit reflects intentional reinvestment of accumulated reserves into HerSpace, a new and larger C4C house, and infrastructure to support expanded community engagement programs and future earned-income initiatives.



2. Message from the *Founder*

As we reflect on 2025, I see the year as a moment of consolidation—one that required clarity, restraint, and trust in the foundations we have built. After years shaped by disruption and recovery, 2025 asked us not to grow faster, but to grow wiser. It was a year to pause, assess, and strengthen the systems, relationships, and values that define Catalyst for Change.

Throughout the year, we made deliberate leadership decisions to prioritize quality over scale. We chose to focus on strengthening safeguarding, improving consistency in mental health support, and clarifying the scope of our economic empowerment work so that our commitments to women remained realistic and responsible. These choices were not always easy. Saying “not yet” or “not this year” required discipline, but it was essential to ensure that our work remained grounded in the lived realities of the communities we serve.

2025 also reinforced an important lesson: meaningful impact depends as much on strong systems as it does on compassion. Working across women’s empowerment, education, and cross-cultural collaboration brings great opportunity—but also responsibility. This year reminded us that volunteer engagement, cultural exchange, and community-based work must be supported by clear orientation, strong safeguarding practices, and continuous dialogue with partners. When challenges arose, including a safeguarding incident within our volunteer community, they tested our systems—and affirmed why those systems matter. Transparency, accountability, and learning guided our response.

At the heart of our work remain the single mothers who trust us with their stories, their time, and their hopes for greater stability. Alongside them stand educators, youth, international volunteers, and local partners who contribute to a shared vision of resilient communities. What continues to inspire me is not only the outcomes we report, but the quiet persistence I see every day—women returning to therapy sessions, volunteers committing their time with care, and partners choosing collaboration over convenience.

Looking ahead to 2026, our direction is clear. We will continue to deepen the quality and accessibility of mental health support, strengthen income pathways that are realistic and community-based, and invest further in safeguarding, partnerships, and internal capacity. We will consolidate rather than expand indiscriminately, ensuring that growth remains aligned with our values, financial sustainability, and organizational wellbeing.

I am deeply grateful to everyone who has walked alongside Catalyst for Change this year—our team, community members, partners, volunteers, and supporters. Your trust allows us to move forward with humility and confidence.

As we enter 2026, we do so with a renewed commitment to building resilient communities through women’s empowerment, education, and cross-cultural collaboration, guided by learning, responsibility, and care.

Hong Tang

Founder and CEO





3. ABOUT CATALYST FOR CHANGE VIETNAM

Mission and Vision

Catalyst for Change Vietnam (C4C) is a not-for-profit organization. Founded in 2015 by Hong Tang as Coins for Change, our organization has been dedicated to making a positive impact on the lives of rural children and disadvantaged women in Vietnam.

Over the years, we have evolved and expanded our services, offering educational, vocational, business, and mental health support through three flagship programs: The Empowerment Plan, Teach for Change, and our new endeavor Community Engagement Program.

Our Mission is to empower disadvantaged women and children through educational, economic, and psychological support while promoting cross-cultural understanding and sustainable development across Vietnam.

Vision and Key Values

We envision a Vietnam where all people, regardless of gender, ethnicity, or geography, have access to education, skills, and resources needed to reach their full potential and uplift their communities.

equality

empowerment

compassion

collaboration

exchange

Key Objectives

- 1. To empower disadvantaged women** by providing free vocational training, funding, and job placements, helping them achieve financial independence and stability for their families.
- 2. To promote mental health and trauma recovery** by offering psychological therapy and fostering mental health awareness, particularly for victims of domestic violence and marginalized women.
- 3. To support women-led businesses** through mentoring and business opportunities, prioritizing women-run English centers as catalysts for social and economic change.
- 4. To bridge educational gaps** in rural Vietnam by bringing quality English education to underserved communities, enabling children to pursue higher education and career advancement.
- 5. To foster cultural exchange and leadership development** by connecting international volunteers with local students and women, encouraging mutual understanding and community growth.



941

Mothers have received support in training, psychological counseling, business and parenting skills.

272k+

Women are connected with each other in HerAcademy.



3. ABOUT CATALYST FOR CHANGE VIETNAM

Contextual Background and Key Stakeholder

Our organization operates in two critical areas: empowering women and providing educational opportunities to children in Vietnam.

Empowering Women

We work with single mothers and victims of domestic violence, contributing to the global fight against gender inequality. Despite progress in legal protections worldwide, significant gaps remain, particularly in areas like economic and sexual violence. In Vietnam, the Domestic Violence Prevention and Control (DVPC) Law, though established in 2008, faces challenges due to slow implementation, cultural norms, and inadequate support systems. These barriers, coupled with economic dependence and societal stigma, make it difficult for women to escape abusive relationships. Our program aims to break this cycle by empowering women with the tools they need to achieve financial independence and create a better future for themselves and their children.



Educational Opportunities

The demand for English education in Vietnam surged following the Đổi Mới reforms in 1986, which opened the country to international trade. English proficiency became crucial for economic growth, leading to the proliferation of English centers, particularly in urban areas like Ho Chi Minh City and Hanoi. While these centers have expanded to rural areas, challenges persist, such as a shortage of qualified teachers. Our organization addresses this gap by providing educational opportunities to children, ensuring they have access to the skills needed to succeed in a globalized world.

Together, these efforts aim to empower women and educate the next generation, stimulating sustainable development and social progress in Vietnam.

11k+

Vietnamese students learning English from our TFC volunteer teachers.

Our Volunteer Network

While Vietnamese women and children are at the heart of our programs, we are doing so with the help of our international Partners and Volunteers. Our volunteers therefore play a crucial role by contributing their skills to our mission. Being our third major stakeholder group, they not only support local communities but also gain valuable insights into the challenges faced by marginalized groups in Vietnam, fostering empathy and intercultural understanding.



1700+

Volunteers that have been part of our TFC program.



3. ABOUT CATALYST FOR CHANGE VIETNAM

Our Programs

The foundation of Catalyst for Change lays within its founders personal experiences and insights. Growing up in central Vietnam, Ms. Hong observed the struggles of single mothers who faced social stigma and economic challenges, experiencing firsthand the hardship of raising children in precarious conditions. These women, often working in low-paying jobs, lacked access to education, childcare, and mental health support. Recognising the systemic nature of their struggles, she established C4C with the aim to change these conditions by empowering and providing holistic support to disadvantaged women and rural children in Vietnam, addressing these issues at their roots.

C4C's operations are centered around two key programs: Teach for Change (TFC) and The Empowerment Plan (TEP). Both programs, while each focusing on a distinct stakeholder group, are interlinked and support one another through a holistic approach. The youngest program, the Community Engagement Program (CEP), aims to support and expand our services for both community groups while focusing on creating educational value for our volunteer community.



Ethnic minority women were trained and working in HerCraft.

60

THE EMPOWERMENT PLAN (TEP)

... provides comprehensive support for single mothers and other disadvantaged women. This includes vocational training, business development, psychological therapy, and financial assistance, helping women break the cycle of poverty and achieve financial independence. Women participating in HerCraft and HerKitchen are taught skills that enable them to produce and sell handmade goods or offer culinary services for sustainable self employment opportunities.

TEACH FOR CHANGE (TFC)

... partners with women-led English centers, offering affordable English teaching services, particularly in rural areas where access to foreign teachers is limited. C4C's international volunteers are trained and placed in teaching roles, providing a unique cross-cultural experience for both the volunteers and students.

COMMUNITY ENGAGEMENT PROGRAM (CEP)

... offers short-term, hands-on experiences for travelers, students, volunteers, and CSR partners who wish to engage meaningfully with Vietnam's social and environmental challenges. Through CEP, participants gain hands-on skills, connect with local communities, and contribute to real change across Central Vietnam.





3. ABOUT CATALYST FOR CHANGE VIETNAM

Our Journey

2015

Initial Challenges and Program Ideation

Ms Hong launched HerAcademy as an online platform to empower Vietnamese women through specialized education, financial support, and psychological care, including group and one-on-one therapy sessions and a YouTube Challenge to share personal stories. Additionally, and already within the newly founded Coins for Change Vietnam (C4C), she established centers and shelters for single mothers and their children, which, though impactful, faced sustainability challenges and had to close after two years.

Program Prototypes and Refinement

C4C launched HerCraft, providing ethnic minority women with training in traditional weaving techniques, though activities were paused during COVID-19. Additionally and with a growing team, we initiated the Teach for Change program, partnering with international volunteers and opening several fully owned, women-led English centers under the name "Starlight" across Vietnam, that - like the shelters from the previous years - also had to close due to challenges occurring through the COVID 19 pandemic.

2017/18

2022

Coping with Covid 19 Setbacks

The Empowerment Plan launched HerKitchen, offering culinary arts training through a 12-month mentorship program for 15 women. Meanwhile, due to the forced closure of the "Starlight"-Centers, Teach for Change (TFC) shifted its focus to partnering with women-led English centers and expanded collaborations with international organizations and volunteers.

Recovery and New Beginnings

HerCraft was restarted, blending traditional and modern handcraft methods, while also integrating HerKitchen into TFC and the Community Engagement Program (CEP). The launch of the CEP aimed to bridge C4C's local and international volunteer communities, fostering deeper collaboration and understanding. Additionally, TFC expanded its partnerships with women-led English centers in outer city and rural areas, with ongoing evaluations to ensure sustainable progress in future operations.

2024

Today

Deeper Impact, Stronger Connections

In 2025, we launched HerSpace, a safe, supportive, and skill-building ecosystem empowering single mothers to achieve economic security and self-reliance. As part of HerSpace, we also introduced the #Our_Women Magazine, offering deeper stories and voices from our community. With the expansion of the CEP program and new strategic partnerships, C4C moved into a larger headquarters to support our growing impact.



4. 2025 IMPACT DASHBOARD

In 2025, **Catalyst for Change** focused on consolidating impact across its core areas of work – women’s empowerment, mental health, education, and cross-cultural collaboration. Rather than expanding reach indiscriminately, the organization prioritized quality, safeguarding, and coherence, ensuring that outcomes reflected both depth and responsibility.

This chapter presents C4C’s impact in two layers: first, a snapshot of headline outcomes, followed by an explanation of what these outcomes mean in practice for women, communities, and partners.





4.1 IMPACT AT A GLANCE

Women & Families Reached

941 women supported

100% single mothers

1k indirectly supported through their mothers' access to care, income, and education

These figures represent the unduplicated base population across all C4C programs in 2025.

Economic Empowerment

40 single mothers generated supplemental income

02 million VND of average income contribution per month

Income generation was positioned as a stabilizing support rather than a full livelihood, reflecting the realities of caregiving, health recovery, and local market access.

Mental Health & Wellbeing

127 single mothers completed structured therapy cycles

51% retention rate

Mental health support functioned as foundational infrastructure, enabling participation in education, income activities, and community life.

Education, Youth & Volunteers

95 international volunteers, average duration 16 weeks

14 active education partners

11k learners reached through partner centers

14 youth and university participants engaged in community programs





4.1 IMPACT AT A GLANCE

Partnerships & Geography

- 14 active local partners
- 09 international partners
- 03 women-led enterprises supported

Programs implemented across **9 provinces and cities**, including **6 rural or remote areas**



Safeguarding & Quality

- 92% of volunteers completed orientation and safeguarding processes
- 01 safeguarding incident reported and resolved (domestic violence between a volunteer couple)
- 02 partner centers received safeguarding follow-up



4.2 IMPACT IN PRACTICE

Women's Empowerment & Healing

Women's empowerment remained the foundation of C4C's work in 2025. Supporting **941 single mothers**, the organization recognized empowerment as a process that combines emotional recovery, social connection, and gradual economic stability. The completion of therapy cycles by **127 women** reflects C4C's continued commitment to trauma-informed care, while acknowledging that progress is non-linear and shaped by complex life circumstances.



Economic Empowerment & Livelihood Pathways

Livelihood initiatives in 2025 were intentionally framed as supplemental income pathways. For the 40 women who generated income, even modest monthly contributions helped stabilize households and increase confidence. These outcomes reinforced the importance of pairing economic activities with mental health support and realistic expectations.



Education, Youth & Cross-Cultural Collaboration

Education programs and volunteer engagement continued to connect local communities with global perspectives. Through partnerships with 14 education centers and the contribution of 95 international volunteers, C4C reached approximately 11,000 learners. Engagement of 1,000 youth and university students further strengthened leadership, civic participation, and intercultural understanding.





4.2 IMPACT IN PRACTICE

Community Engagement & Partnerships



C4C's impact was amplified through collaboration with local and international partners. Working across 9 provinces, including underserved rural areas, required adaptability and trust-based relationships. Support to women-led enterprises further reflected C4C's commitment to local leadership and sustainable change.

Safeguarding, Learning & Program Quality

Strengthening systems was a defining feature of 2025. High volunteer orientation completion rates and transparent incident management reinforced accountability. The safeguarding incident reported during the year, while isolated, underscored the importance of continuous learning, clear protocols, and partner follow-up.

Data Integrity Note

All figures presented in this chapter are based on internal records, partner reports, and participant self-reporting. Where precise attribution was not possible, conservative estimates or ranges were used to avoid overstatement. Detailed program documentation is maintained separately as supporting material.



Together, these outcomes reflect a year of consolidation strengthening depth, quality, and trust across Catalyst for Change's work with women, communities, and partners

4.2 IMPACT IN PRACTICE



Voices of Resilience

Stories that connect programs, people, and purpose



20th of January 2025

Chapter 5: "Shelter of Serenity"

Through the story of "Inner Bell", Ms. Thanh Van shared her deeply personal journey of triumph over domestic violence, illustrating the power of resilience and the importance of finding solace in a supportive community. Her story resonated with many, reminding us all of the strength we can draw from our experiences and the connections we build along the way.

- Watch the [Recap Video](#)
- Read the [Blog](#)

Through these encounters, our **volunteers** and **guests** not only deepen their understanding of Vietnam but also equip themselves with tools and inspiration to face challenges in their own lives.

For the **women** who share their stories, **Voices of Resilience** provides a platform to reflect on their journeys, celebrate their strength, and realise that their experiences matter and can inspire others.



23rd of June 2025

Chapter 6: "Still I Create"

"I may be disabled, but I am not broken. Through every curl and twist of paper, I create my own story, and help others create theirs too." Lang shared her emotional journey, overcoming deep challenges to find light through the art of quilling. Not only has she built a life of independence, but she now teaches other disabled individuals to craft and earn an income through their art.

- Watch the [Recap Video](#)



14th of December 2025

Chapter 7: "From a broken whisper to a brave voice"

Through personal stories and lived experiences, Rossie highlighted the importance of finding, reclaiming and using our voice, not only as a tool for speaking, but as a form of inner strength and self-advocacy. Her openness encouraged participants to reflect on their own journeys, leaving space for introspection and continued growth beyond the workshop.



5. PARTNERSHIPS & ECOSYSTEM

Partnerships are central to how Catalyst for Change delivers impact. In 2025, collaboration was not treated as an add-on to programming, but as a core operating principle, enabling quality implementation, strengthening systems, and ensuring that solutions remain locally grounded and culturally responsive.

Across women's empowerment, education, and community engagement, C4C worked within an ecosystem of local organizations, international partners, donors, and women-led enterprises, each contributing distinct expertise, resources, and perspectives.

Local Partners

In 2025, C4C collaborated with **14 active local partners**, primarily education centers and community-based organizations that supported the implementation of volunteer-led education and cultural exchange programs. These partners played a critical operational role **by hosting international volunteers, facilitating their engagement in teaching and learning activities, and supporting day-to-day logistics and wellbeing during their stay in Vietnam.**

Local partners contributed to program quality by:

- Providing safe, structured environments for volunteer engagement
- Supporting the integration of volunteers into local classrooms and communities
- Upholding safeguarding and duty-of-care standards in coordination with C4C
- Offering contextual insight that informed program design and adaptation

Operating across **9 provinces and cities**, including **6 rural or remote areas**, required close coordination and mutual trust. Partnerships were strengthened through regular communication, shared learning, and follow-up visits, ensuring alignment in expectations, responsibilities, and values.

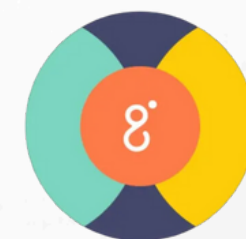




5. PARTNERSHIPS & ECOSYSTEM

International Partners & Donors

C4C worked alongside **9 active international partners** in 2025, including volunteer-sending organizations, academic institutions, and mission-aligned donors committed to ethical, community-based development.



Among these, **Planeterra** and **ASEAN SEDP** played an important catalytic role by providing early, flexible funding that supported C4C's organizational development and women-led social enterprise initiatives. While modest in scale, this initial support was instrumental in enabling C4C to establish **HerSpace** as a safe, community-centered hub for single mothers, and to strengthen HerKitchen from a pilot initiative into a functioning café and restaurant model.

This early investment laid the groundwork for **HerKitchen's formal public opening in Da Nang in February 2026**, creating new pathways for skills development, income generation, and long-term sustainability for participating single mothers.

International partnerships in 2025 emphasized **quality over quantity**, with a focus on shared values, safeguarding alignment, and long-term collaboration that supports both program delivery and organizational learning.



5. PARTNERSHIPS & ECOSYSTEM

Women-Led Enterprises

Supporting women's economic leadership is an integral part of C4C's ecosystem approach. In 2025, **3 women-led enterprises** received targeted support through skills development, mentorship, and access to networks.

These enterprises represent practical pathways toward sustainable livelihoods and community leadership, while also contributing to C4C's longer-term vision of social enterprise as a tool for empowerment and organizational sustainability.

What Makes Partnerships Work

C4C's experience in 2025 reinforced several principles that underpin effective partnerships:

- **Shared values and clear expectations:** Alignment on mission, safeguarding, and accountability builds trust.
- **Defined roles and responsibilities:** Clear understanding of who does what supports smoother collaboration.
- **Local leadership and contextual knowledge:** Programs are strongest when local partners guide implementation.
- **Quality over scale:** Fewer, well-supported partnerships create deeper, more sustainable impact.
- **Transparency and learning:** Open communication, including around challenges, strengthens relationships.

These principles guide how C4C initiates, maintains, and, when necessary, concludes partnerships, ensuring collaboration remains ethical, effective, and community-centered.

Together, these partnerships form the ecosystem that enables Catalyst for Change to deliver resilient, community-based impact while strengthening women's leadership and organizational sustainability.





6. FINANCIAL OVERVIEW & SUSTAINABILITY

In 2025, **Catalyst for Change (C4C)** entered a deliberate phase of investment, building on the financial stability established in 2024 to strengthen infrastructure, expand partnership-based programs, and prepare for long-term sustainability. Financial decisions during the year reflected a strategic shift from maintaining annual balance toward **investing in assets and systems that enable deeper impact and future earned income.**

FROM STABILITY IN 2024 TO STRATEGIC INVESTMENT IN 2025

At the close of 2024, C4C reported a **net surplus of 161,957,286 VND** and **cash reserves of 506,957,286 VND**, the result of careful financial management and controlled growth. This position of stability provided the foundation for decisions made in 2025.

In contrast to 2024, **2025 was intentionally planned as an investment year.** Total income for the year reached **3,004,919,000 VND**, while total expenses amounted to **3,771,547,000 VND**. The resulting **planned deficit of 766,628,000 VND** reflects the intentional use of accumulated reserves to finance infrastructure and organizational development, rather than operational imbalance.

INCOME STRUCTURE: A STRONG EARNED-INCOME BASE

C4C's income structure in 2025 continued to demonstrate resilience and diversification. A significant proportion of income was generated through **earned program fees**, primarily from Teach for Change and Community Engagement activities, providing flexible, unrestricted funding for core operations.

Additional income included:

- **Restricted partner support** for volunteer-related costs such as housing, food, training, and seminars
- **Targeted grants and catalytic donor funding**, including support from **Planeterra and ASEAN SEDP**
- **Modest individual and corporate donations**, reflecting continued grassroots engagement

This balanced mix reduced over-reliance on any single funding source and ensured that restricted funds were used strictly for their intended purposes.





6. FINANCIAL OVERVIEW & SUSTAINABILITY

EXPENDITURE PRIORITIES: INVESTING IN CAPACITY AND IMPACT

1. Program Delivery and Community Support

The majority of expenses continued to support direct program activities, including volunteer support, women's empowerment initiatives, education programs, and community events. These investments ensured continuity and quality across mental health services, livelihood pathways, education access, and cross-cultural exchange.

2. Administrative Stability

Administrative costs, including staff salaries, rent, and operational support, remained proportionate and necessary to manage growing program complexity and partnerships.

3. Organizational Development and Infrastructure Investment

A significant portion of 2025 expenditure was directed toward **organizational development**, most notably:

- Establishment of **HerSpace** as a learning and community center for women
- Investment in a **new C4C house**, approximately **twice the size of the organization's 2024 premises**

The new house was secured in response to newly signed partnerships and expanded programming under the **Community Engagement Program**, including **Global Connect**, **TESOL Lab**, and **VEN's Media Lab**, etc. The space functions as a multi-purpose hub for hosting international volunteers, delivering education and creative programs, and supporting long-term organizational growth.

These costs are treated as **strategic investments**, not routine operating expenses, reflecting their role in building long-term capacity and sustainability.

USING RESERVES RESPONSIBLY

The operating deficit recorded in 2025 reflects C4C's decision to **deploy reserves accumulated in previous years** to finance infrastructure that strengthens program quality, partnership capacity, and future income generation. No long-term debt was incurred to support these investments, preserving financial flexibility and independence.

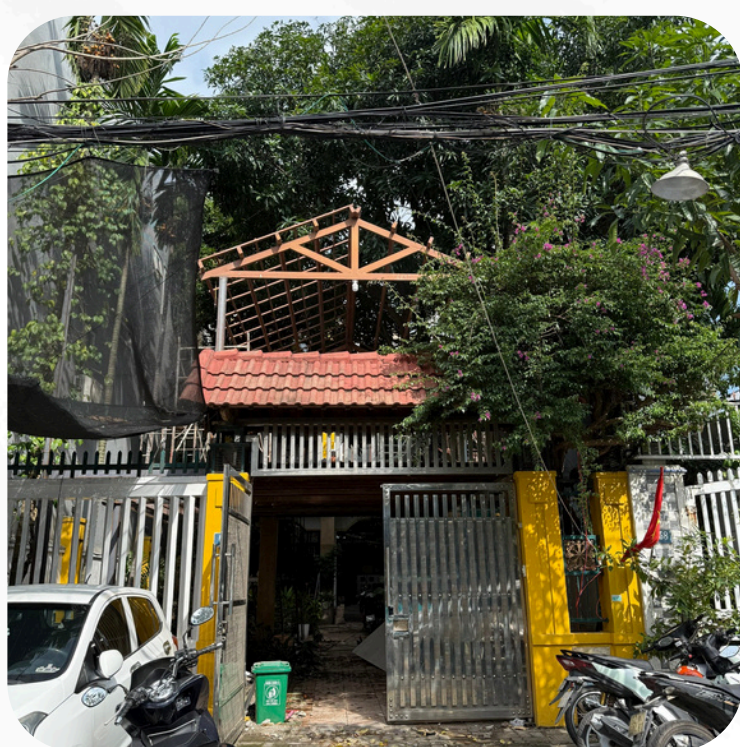
This approach aligns with responsible nonprofit financial practice: reserves were used intentionally to support mission-aligned growth rather than held passively.



6. FINANCIAL OVERVIEW & SUSTAINABILITY

LOOKING AHEAD: FINANCIAL SUSTAINABILITY BEYOND 2025

The investments made in 2025 position Catalyst for Change for a more sustainable and diversified future. The **expanded C4C house** enhances the organization's ability to host volunteers, deliver partnership-based programs, and generate flexible income through space use and collaboration.



In parallel, **HerKitchen Coffee & Restaurant**, scheduled to open to the public in **Da Nang in February 2026**, represents a key pillar of C4C's long-term sustainability strategy. Together, these developments are expected to:

- Create **flexible, earned income streams** to support organizational operations
- Provide **skills training and employment pathways** for single mothers
- Strengthen C4C's capacity to **host volunteers and partners responsibly**
- Reduce reliance on **short-term external funding** over time

By combining expanded physical infrastructure, program innovation, and women-led social enterprise development, C4C is building a financial model that supports **resilient growth, mission alignment, and long-term organizational strength.**

FINANCIAL TRANSPARENCY

Detailed financial statements for 2025, including the Income Statement, Expense Statement, Balance Sheet, Statement of Cash Flows, and Notes, are presented in the Financial Appendix. All figures are prepared in accordance with nonprofit accounting principles and supported by internal records and partner documentation.



7. CHALLENGES & LESSONS LEARNED

In 2025, **Catalyst for Change** continued to mature as an organization by confronting constraints openly, adapting strategy where needed, and strengthening systems rather than pushing for growth at any cost. The challenges encountered during the year informed key decisions that reshaped how impact is delivered and sustained.

What Limited Impact

Several factors limited the pace and scale of impact in 2025:

- **Complex life circumstances of participants:** Single mothers supported by C4C continued to navigate overlapping pressures related to caregiving, health, income insecurity, and social stigma. These realities affected retention in longer-term programs, particularly mental health and livelihood pathways.
- **Capacity constraints during an investment year:** While 2025 involved significant infrastructure development, including HerSpace and a new C4C house, organizational capacity was stretched as teams balanced ongoing program delivery with relocation, setup, and systems development.
- **Limits of volunteer-based delivery models:** Although international volunteers bring valuable skills and cross-cultural exchange, volunteer availability, turnover, and varying experience levels require continuous coordination and supervision, limiting how quickly programs can scale without compromising quality.

What Changed Because of It

These constraints led to several deliberate shifts in approach:

- **From expansion to consolidation:** Rather than increasing the number of programs or locations, C4C focused on improving quality, safeguarding, and internal alignment—ensuring that existing initiatives were sustainable and well supported.
- **Clearer framing of economic empowerment:** Livelihood activities were explicitly positioned as supplemental income pathways, not full employment solutions, aligning expectations with participants' realities and reducing pressure on both women and program teams.
- **Stronger systems and role clarity:** Investments in infrastructure, onboarding, safeguarding, and partnership management were prioritized to support more stable operations, particularly as new programs under the Community Engagement umbrella were introduced.
- **Improved transparency and learning culture:** Challenges, including a safeguarding incident within the volunteer community, were addressed through established protocols, reinforcing the importance of clear reporting, accountability, and continuous learning.



7. CHALLENGES & LESSONS LEARNED

What Risks Remain

Despite progress, several risks remain relevant as C4C moves forward:

- **Sustainability of long-term engagement:** Supporting women with complex needs requires time, flexibility, and sustained resources. Retention and continuity will remain ongoing challenges.
- **Balancing growth with organizational wellbeing:** As new income-generating initiatives such as HerKitchen launch, C4C must balance ambition with staff capacity, financial discipline, and care for team wellbeing.
- **Safeguarding in cross-cultural environments:** Volunteer-based and partnership-driven models require constant attention to safeguarding, cultural sensitivity, and risk management as contexts evolve.
- **Dependence on earned income performance:** While earned income strengthens independence, it also introduces exposure to market and operational risks that must be carefully managed.

The challenges of 2025 reinforced a core lesson:

Impact deepens when organizations choose realism over speed and learning over expansion. By responding to constraints with clarity and intention, Catalyst for Change strengthened the foundations needed to support women, communities, and partners more responsibly in the years ahead.





8. LOOKING AHEAD TO 2026

As Catalyst for Change enters 2026, the organization does so with greater clarity, strengthened systems, and a renewed focus on sustainability. The year ahead is not about rapid expansion, but about **deepening what works**, translating recent investments into stable outcomes, and ensuring that growth remains aligned with mission, capacity, and care.

Strategic Priorities for 2026

In 2026, C4C will focus on the following strategic priorities:

- **Operationalizing new infrastructure:** Fully activate **HerSpace** and the expanded **C4C house** as multi-purpose hubs for learning, community engagement, and partnership-based programs, ensuring that these spaces are used efficiently and responsibly.
- **Launching HerKitchen Coffee & Restaurant:** Open **HerKitchen** to the public in **Da Nang in February 2026**, creating a women-led social enterprise that provides skills training, employment pathways, and earned income to support long-term organizational sustainability.
- **Deepening mental health and livelihood pathways:** Continue to strengthen trauma-informed mental health support and realistic income-generation opportunities for single mothers, recognizing that recovery and stability require time, trust, and continuity.
- **Strengthening Community Engagement programs:** Consolidate and refine initiatives such as **Global Connect**, **TESOL Lab**, and **VEN's Media Lab**, ensuring quality delivery, clear learning outcomes, and strong safeguarding practices.
- **Maintaining strong partnerships and safeguarding:** Invest in partner relationships, volunteer preparation, and safeguarding systems to support responsible cross-cultural collaboration and shared accountability.





8. LOOKING AHEAD TO 2026

What We Will Not Do

To protect quality and organizational wellbeing, C4C is equally clear about what it will not pursue in 2026:

WE WILL NOT

- expand program reach faster than our capacity to support it.
- frame livelihood activities as quick solutions to structural poverty.
- compromise safeguarding or care in order to increase volunteer numbers.
- pursue funding or partnerships that are misaligned with our values or long-term strategy.

These boundaries are intentional and reflect lessons learned through experience.

Support & Partnership Needs

Delivering on 2026 priorities will require continued collaboration. C4C welcomes partners and supporters who share a commitment to ethical, community-based impact. Areas where support is particularly valuable include:

- **Patient, flexible funding** that supports program continuity and organizational learning
- **Strategic partnerships** in education, mental health, and social enterprise development
- **Skilled volunteers and advisors** aligned with safeguarding and quality standards
- **Long-term collaborators** interested in women-led social enterprise and community engagement

By working alongside partners who value realism, accountability, and shared learning, Catalyst for Change aims to translate recent investments into **sustainable impact for women, communities, and future generations.**



2026 will be a year of activation, turning investment into impact through care, collaboration, and clarity.



9. ACKNOWLEDGEMENTS & APPENDICES

Partners & Supporters

Catalyst for Change extends its sincere appreciation to the individuals and organizations who contributed to our work in 2025. Your trust, collaboration, and shared commitment made it possible to deepen impact while strengthening the foundations for long-term sustainability.

We gratefully acknowledge:

- **Local education and community partners** who hosted volunteers and supported program delivery across Vietnam
- **International partners and donors** whose early and flexible support enabled the development of HerSpace and the growth of women-led social enterprise initiatives
- **International volunteers**, whose time, skills, and cultural exchange enriched education and community engagement programs throughout the year

This work would not be possible without the collective efforts of partners who value ethical engagement, safeguarding, and community-led solutions.

Financial Transparency

A complete set of **Financial Statements for the Year Ended 31 December 2025**, including the Income Statement, Expense Statement, Balance Sheet, Statement of Cash Flows, and Notes, is provided in the **Financial Appendix**.

The financial overview presented in this report is intended to support understanding and transparency, while detailed tables serve as the authoritative reference.

Methodology & Data Notes

Impact figures presented in this report are based on internal program records, partner reports, attendance logs, and participant self-reporting collected throughout 2025. Where exact attribution was not possible, conservative estimates were used to avoid overstatement.

Key principles guiding data reporting include:

- Use of unduplicated base figures for total women supported
- Clear distinction between direct and indirect beneficiaries
- Transparent reporting of challenges, limitations, and safeguarding incidents

Detailed program documentation and supporting reports are maintained separately and available upon request.



Thank you. ♡



Financial Statements

For the Year Ended 31 December 2025

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1. Executive Summary

In 2025, Catalyst for Change (C4C) recorded a **planned net deficit of 766,628,000 VND**, reflecting a deliberate year of investment in organizational infrastructure and long-term sustainability.

Total income for the year amounted to **3,004,919,000 VND**, generated primarily through earned program fees, restricted partner support for volunteer-related activities, and targeted grants. Total expenses reached **3,771,547,000 VND**, driven by continued program delivery alongside significant investment in **HerSpace** and a **new, expanded C4C house**.

These investments support expanded programming under the Community Engagement Program, including **Global Connect**, **TESOL Lab**, and **VEN's Media Lab**, and prepare the organization for the launch of **HerKitchen Coffee & Restaurant** in Da Nang in February 2026.

The 2025 deficit was financed through **accumulated reserves from prior years**, with no long-term debt incurred.

2. Income Statement

For the Year Ended 31 December 2025

(VND)

Category	Source / Description	Amount
Grants (Restricted)	Planeterra	57,200,000
	ASEAN SEDP	78,000,000
Program Fees (Unrestricted)	Teach for Change	1,500,000,000
	Community Engagement	104,000,000
Donations (Unrestricted)	Individual / Corporate	3,796,000
Restricted Program Support	DIZ – Volunteer Support	947,087,000
	DIZ – Interim Seminar	221,261,000
	Kopling – Volunteer Support	34,575,000
Other Restricted Income	International partners – conference support	59,000,000
TOTAL INCOME		3,004,919,000

3. Expense Statement

For the Year Ended 31 December 2025

(VND)

Category	Description	Amount
Office Support	Staff salary, rent, administration	720,000,000
Volunteer Support	Housing, food, training	1,087,087,000
Women's Empowerment	Therapy, livelihood, support	695,200,000
Education Programs	Teach for Change, Global Connect, University Lab	93,000,000
Organizational Development	HerSpace & New C4C House	830,000,000
Events & Community	Workshops, exhibitions	301,260,000
Other / Miscellaneous	One-off and minor operational costs	45,000,000
TOTAL EXPENSES		3,771,547,000

Net Operating Result

Deficit for the year: (766,628,000 VND)

4. Balance Sheet

As of 31 December 2025

(VND)

ASSETS

Current Assets

Item	Amount
Cash and Cash Equivalents	180,000,000
Accounts Receivable	120,000,000
Total Current Assets	300,000,000

Fixed Assets

Item	Amount
HerSpace – Equipment & Practice Setup	320,000,000
New C4C House – Restoration & Facilities	510,000,000
Total Fixed Assets	830,000,000

TOTAL ASSETS: 1,130,000,000

LIABILITIES

Current Liabilities

Item	Amount
Accounts Payable	120,000,000
Accrued Expenses	80,000,000
Total Liabilities	200,000,000

NET ASSETS

Category	Amount
Restricted Net Assets	300,000,000
Unrestricted Net Assets	630,000,000
Total Net Assets	930,000,000

TOTAL LIABILITIES & NET ASSETS: 1,130,000,000

5. Statement of Cash Flows (Direct Method)

For the Year Ended 31 December 2025

(VND)

Category	Amount
Cash and Cash Equivalents at Beginning of Year	506,957,286
Cash received from income sources	3,004,919,000
Cash paid for staff, programs, operations, and investments	(3,331,876,286)
Net Increase in Payables / Timing Differences (Net)	439,670,714
Net Change in Cash for the Period	(326,957,286)
Cash and Cash Equivalents at End of Year	180,000,000

6. Notes to the Financial Statements

Reporting Entity

Catalyst for Change (C4C) is a non-profit social enterprise working in women's empowerment, education, and community engagement in Vietnam.

Basis of Preparation

These financial statements are **management-prepared for annual reporting purposes**, based on internal records and partner documentation. Final classifications, cut-off adjustments, and depreciation treatment will be confirmed by the organization's accountant.

Revenue Recognition

Income is recognized when funds are received or confirmed.

Expenses

Expenses are recognized when incurred.

Fixed Assets

Organizational development investments made in 2025 relating to **HerSpace** and the **new C4C house** are capitalized as fixed assets based on management records. Depreciation and final asset classification will be confirmed in accordance with accounting policies.

Restricted Funds

Restricted income and restricted net assets reflect donor-specified purposes and assets serving restricted program functions, pending final reconciliation against the restricted funds schedule.

7. Financial Highlights

- 2025 was a **planned investment year**
- Major investments in **HerSpace** and a **new, larger C4C house**
- Strong **earned-income base** through program fees
- No long-term debt incurred
- Assets positioned to support **HerKitchen opening in February 2026**

8. Thank You Note

Catalyst for Change extends its sincere gratitude to all donors, partners, volunteers, and community members who supported the organization in 2025. Your trust and collaboration made it possible to invest in spaces and systems that will sustain impact for years to come.