



Annual financial statements as of October 31, 2022

REVIEW REPORT

The John D.V. Salvador Foundation, US

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General Engagement Terms

1 Attestation report based on the review

To The John D.V. Salvador Foundation, US

We have reviewed the accompanying annual financial statements, comprising the statement of financial position as of October 31, 2022, the statement of financial activities from November 1, 2021 to October 31, 2022, and the statement of cash flows from November 1, 2021 to October 31, 2022, as well as the notes to the annual financial statements for the year ended October 31, 2022, of The John D.V. Salvador Foundation, US. The preparation of the annual financial statements in accordance with U.S. generally accepted accounting principles is the responsibility of The John D.V. Salvador Foundation, US's management. Our responsibility is to issue an attestation report on the annual financial statements based on our review.

We performed our review of the annual financial statements in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and conduct the review so that we can preclude through critical evaluation, with a certain level of assurance, that the annual financial statements have not been prepared, in material respects, in accordance with the requirements of U.S. generally accepted accounting principles. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the annual financial statements have not been prepared, in all material respects, in accordance with the requirements of U.S. generally accepted accounting principles.

This review report is issued for information purposes to The John D.V. Salvador Foundation, US, and must not be used in any other context than information purposes to the directors and officers of The John D.V. Salvador Foundation, US. This review report must not, in particular, be handed out to third parties or included in sales prospectuses or similar public documents or media.

Our assignment and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms) in the version dated January 1, 2017. By reading and using the information contained in this report, each recipient confirms notice of provisions of the General Engagement Terms (including the limitation of our liability as stipulated in No. 9) and accepts the validity of the attached General Engagement Terms with respect to us.

Frankfurt am Main, January 19, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Wiechens
Wirtschaftsprüfer
[German Public Auditor]

Dielehner
Wirtschaftsprüfer
[German Public Auditor]

2 Statement of financial position as of October 31, 2022

	Oct 31, 2022	Oct 31, 2021
	\$	\$
ASSETS		
Cash and cash equivalents	58,195	72,199
Total assets	58,195	72,199
LIABILITIES AND NET ASSETS		
Unrestricted net assets	58,195	72,199
Total liabilities and net assets	58,195	72,199

All funds held by the charity are unrestricted general funds.

See accompanying notes to the annual financial statements.

3 Statement of financial activities from November 1, 2021 to October 31, 2022

For the years ended October 31	2022	2021
	\$	\$
REVENUES		
Contributions	18,644	8,614
Investment income	9	25
Total revenues	18,653	8,639
EXPENSES		
Charitable activities	31,390	39,500
Management and general	1,267	310
Total expenses	32,657	39,810
Increase/decrease in net assets	-14,004	-31,171
Net assets at beginning of year	72,199	103,370
Net assets at end of year	58,195	72,199

See accompanying notes to the annual financial statements.

4 Statement of cash flows from November 1, 2021 to October 31, 2022

For the years ended October 31	2022	2021
	\$	\$
Cash flows from operating activities		
Change in net assets	-14,004	-31,171
Net cash flow from operating activities	-14,004	-31,171
Cash and cash equivalents, beginning of year	72,199	103,370
Cash and cash equivalents, end of year	58,195	72,199

See accompanying notes to the annual financial statements.

5 Notes to the annual financial statements for the year ended October 31, 2022

Note 1 – Nature of organization

The John D.V. Salvador Foundation, US (the “Foundation”), was established in 2005 as a not-for-profit organization. The objectives of the Foundation are to relieve poverty, hardship and distress and to further the education of children and young people, in particular but not exclusively, in the Philippines by providing such funds to finance and support such projects as the trustees think fit.

Note 2 – Summary of significant accounting policies

The following summary of accounting policies is to enhance the usefulness of the annual financial statements.

a) Basis of presentation

The annual financial statements are presented in accordance with U.S. generally accepted accounting principles, in particular with the requirements of the Financial Accounting Standards Board ASC 958, Not-For-Profit Entities.

b) Basis of accounting

The accompanying annual financial statements have been prepared on the accrual basis of accounting.

c) Cash and cash equivalents

Cash and cash equivalents consist of operating cash held in bank accounts in financial institutions and a PayPal account.

d) Unrestricted net assets

Unrestricted net assets include all resources of the Foundation that are expendable for carrying on the Foundation’s mission.

e) Contributions

Contributions are reported as revenues in the period received. All contributions to the Foundation to date have been unrestricted.

f) Expenses

All expenses are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to the category. Mostly all expenditures recorded relate to expenses for local projects of the John D.V. Salvador Foundation, US, in the Philippines or organization of charity events.

g) Taxation

The Foundation is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

h) Use of estimates

The preparation of annual financial statements requires management to make estimates and assumptions that affect the amounts reported in the annual financial statements. Actual results could differ from those estimates.

i) Subsequent events

The Foundation evaluated its October 31, 2022 annual financial statements for subsequent events through January 19, 2022 the date the annual financial statements were available to be issued. The Foundation is not aware of any subsequent events, which would require recognition or disclosure in the annual financial statements.

Appendix General Engagement Terms