

The John D.V. Salvador  
Foundation, UK

Financial Statements

for the year ended October 31, 2010  
(including Attestation Report)





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## Exhibit

<b>General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften in the version dated January 1, 2002.....</b>	<b>1</b>
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# 1 Attestation Report Based on the Review

To The John D.V. Salvador Foundation

We have reviewed the accompanying annual financial statements comprising the statement of financial activities from November 1, 2009 to October 31, 2010 and the balance sheet as of October 31, 2010 as well as the notes to the annual financial statements of The John D.V. Salvador Foundation, UK. The preparation of the annual financial statements in accordance with UK generally accepted accounting practice and the Statement of Recommended Practice 'Accounting and Reporting by Charities' is the responsibility of the The John D.V. Salvador Foundation'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 UK generally accepted accounting practice and the Statement of Recommended Practice 'Accounting and Reporting by Charities'. 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 causes us to presume that the annual financial statements have not been prepared in material respects in accordance with the requirements of UK generally accepted accounting practice and the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

This review report is issued for information purposes to The John D.V. Salvador Foundation and must not be used in any other context than information purposes to the directors and officers of The John D.V. Salvador Foundation. 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 und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2002. 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, December 21, 2010

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Becker	Wiechens
Wirtschaftsprüfer	Wirtschaftsprüfer



## 2 Statement of Financial Activities for the year ended October 31, 2010

	2010*	2009*
	£	£
<b>INCOMING RESOURCES</b>		
Voluntary income	91,943	64,562
Investment income	19	2,428
<b>Total incoming resources</b>	<b>91,962</b>	<b>66,990</b>
<b>RESOURCES EXPENDED</b>		
Costs of generating funds	15,540	14,640
Charitable activities	5,065	14,227
Governance costs	168	184
<b>Total resources expended</b>	<b>20,773</b>	<b>29,051</b>
Net (expenditure)/income for the year and net movement in funds	71,188	37,939
Balance brought forward at November 1	199,382	161,443
<b>Balance carried forward at October 31</b>	<b>270,570</b>	<b>199,382</b>

\* All funds held by the charity are unrestricted general funds.

The accompanying notes form part of these financial statements.

### 3 Balance Sheet as of October 31, 2010

	Oct 31 <sup>st</sup> , 2010	Oct 31 <sup>st</sup> , 2009
	£	£
<b>Current Assets</b>		
Cash at bank and in hand	281,300	199,382
<b>Total current assets</b>	281,300	199,382
<b>Total assets</b>	281,300	199,382
<b>Liabilities and net assets</b>		
Accounts Payable	10,730	-
Unrestricted net assets	270,570	199,382
<b>Total liabilities and net assets</b>	281,300	199,382

The accompanying notes form part of these financial statements.

## 4 Notes forming Part of the Financial Statements for the year ended October 31, 2010

### **Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are material in relation to the financial statements.

#### a) Basis of preparation

The financial statements have been prepared in accordance with UK generally accepted accounting practice and the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (revised 2009).

#### b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations are recognised when received.

#### c) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### d) Fund accounting

All funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.



Exhibit