



Annual financial statements as of October 31, 2022

REVIEW REPORT

The John D.V. Salvador Foundation, UK

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General Engagement Terms

1 Attestation report based on the review

To The John D.V. Salvador Foundation, UK

We have reviewed the accompanying annual financial statements, comprising the statement of financial activities from November 1, 2021 to October 31, 2022 and the statement of financial position as of 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, 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 John D.V. Salvador Foundation, UK'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 all 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, UK, and must not be used in any other context than information purposes to the directors and officers of The John D.V. Salvador Foundation, UK. 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
Wirtschaftsprüferin
[German Public Auditor]

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

For the years ended October 31	2022	2021
	£	£
INCOMING RESOURCES		
Voluntary income	99,512	11,274
Total incoming resources	99,512	11,274
RESOURCES EXPENDED		
Costs of generating funds	161	443
Charitable activities	57,652	44,324
Total resources expended	57,813	44,767
Net profit/(loss) for the year and net movement in funds	41,699	-33,493
Balance brought forward at November 1	1,722	35,215
Balance carried forward at October 31	43,421	1,722

All funds held by the charity are unrestricted general funds.

The accompanying notes form part of these annual financial statements.

3 Statement of financial position as of October 31, 2022

	Oct 31, 2022	Oct 31, 2021
	£	£
CURRENT ASSETS		
Cash at bank and in hand	43,421	1,722
Net current assets/net assets	43,421	1,722
THE FUNDS OF THE CHARITY		
Unrestricted income funds	43,421	1,722
Total charity funds	43,421	1,722

All funds held by the charity are unrestricted general funds.

See accompanying notes to the annual financial statements.

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

Accounting policies

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

a) Basis of preparation

The annual financial statements have been prepared in accordance with UK generally accepted accounting practice and the Statement of Recommended Practice (SORP 2015): Accounting and Reporting by Charities.

b) Voluntary income

Voluntary income is comprised of donations which are recognised when received. All donations to the Foundation to date have been unrestricted.

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. Charitable activities are mainly related to the construction of additional facilities at the Hijas de Esther Girl's Village at San Martin de Porres and for the Mazzarello Building for Hospitality at the Don Bosco Youth Center in Tondo, Manila. Governance costs are those incurred in connection with the 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.

e) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into pounds sterling using the exchange rate ruling at the balance sheet date. Transactions in the period are translated using the exchange rate ruling on the date of the transaction.

Appendix General Engagement Terms