



REVIEW REPORT

Financial Statements for the year ended October 31, 2014

The John D.V. Salvador Foundation, UK

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Non-binding advance copy dated January 26, 2015, not to be issued to third parties

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General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) in the version dated January 1, 2002

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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, 2013 to October 31, 2014 and the balance sheet as of October 31, 2014 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 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 cause 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.

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Our assignment and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) 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, January 30, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Becker
Wirtschaftsprüfer
[German Public Auditor]

Wiechens
Wirtschaftsprüfer
[German Public Auditor]

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2 Statement of Financial Activities for the year ended October 31, 2014

	2014	2013
	£	£
INCOMING RESOURCES		
Voluntary income	80,868	82,331
Activities for generating funds	-	62,519
Investment income	0	36
Total incoming resources	80,868	144,886
RESOURCES EXPENDED		
Costs of generating funds	-	11,087
Charitable activities	123,167	289,712
Governance costs	-	-
Total resources expended	123,167	300,799
Net loss for the year and net movement in funds	(42,299)	(155,913)
Balance brought forward at November 1	104,865	260,778
Balance carried forward at October 31	62,566	104,865

All funds held by the charity are unrestricted income funds.

The accompanying notes form part of these financial statements.

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3 Balance Sheet as of October 31, 2014

	Oct 31 st , 2014	Oct 31 st , 2013
	£	£
Current Assets		
Cash at bank and in hand	62,566	104,865
Liabilities		
Creditors: Amounts falling due within one year	-	-
Net current assets/net assets	62,566	104,865
The funds of the charity		
Unrestricted income funds	62,566	104,865
Total charity funds	62,566	104,865

The accompanying notes form part of these financial statements.

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4 Notes forming part of the Financial Statements for the year ended October 31, 2014

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, the Statement of Recommended Practice (SORP 2005): 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) Activities for generating funds

Activities for generating funds in the Statement of Financial Activities entail donations specifically contributed at the annual charity dinner held by the Foundation.

d) 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 directly related to the building costs associated with the Tondo Project, construction costs to support the development of the St. Martin de Porres children's facility, and payments to run St. Martin de Porres. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

e) 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.

f) 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