

Report and Financial Statements for the year ended October 31, 2014

The John D.V. Salvador Foundation

Charity No. 1113085

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Report of the trustees

The Trustees present this report and financial statements of The John D.V. Salvador Foundation for the year ended October 31, 2014. These financial statements comply with UK generally accepted accounting practice and the Statement of Recommended Practice (SORP 2005): Accounting and Reporting by Charities.

Reference and Administrative Details

Name of Charity	The John D.V. Salvador Foundation
Registration number at the Central Register of Charities	1113085
Trustees	<p>Marisol Lizelle Salvador (Chairman)</p> <p>Carmelita Halili Salvador (Vice Chair)</p> <p>Hugo Bänziger (Treasurer)</p> <p>Eunice Cheng Chua (Assistant Director – Development)</p> <p>Ellen Coates Goodrige (Executive Director – Operations)</p> <p>Tracy McNamara (Executive Director – Communications)</p>
Charity's Secretary	Mia Martin
Registered Office	<p>P.O. Box 54341 London W2 7UT</p>

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Structure, Governance and Management

The charity was established on February 22, 2006. Registered charitable status was granted on February 27, 2006. The governing document is the trust deed dated February 22, 2006.

The charity is managed by a governing board (Board of Directors). Members of the board of trustees can also be directors of the charity. Each director shall be at least eighteen years old. Officers have the powers and duties defined in the resolution appointing them.

The first Board of Directors consists of six persons and shall hold office until the first annual meeting of the Board of Directors and until their successors have been elected.

Thereafter the number of directors constituting the Board of Directors shall be at least three persons. Directors then serving shall elect, by majority vote, their successors at each annual meeting of the Board of Directors to serve for one year until the next annual meeting of the Board of Directors.

The number of directors may be increased or decreased by action of the directors, provided that any action to increase or decrease requires the majority vote of the Board of Directors. No decrease shall shorten the term of any incumbent director.

Meetings shall be held at such time and at such place fixed by the Board of Directors. The chair of the Board of Directors, if present, shall preside at all meetings or else, any other director chosen by the Board of Directors shall preside. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors or committee consent thereto in writing.

Whenever its number consists of three or more, the Board of Directors may, by resolution passed by a majority of the whole Board of Directors designate one or more committees. Each committee shall consist of two or more of the directors of the charity. Any such committee, to the extent provided in the resolution of the Board of directors, shall have and exercise the powers and authority of the Board of Directors in the management of the business and affairs of the charity.

The Board of Directors may appoint and fix the compensation of such officers and agents of the charity. Also the Board of Directors may remove any officer for cause or without cause.

The charity shall keep at an office correct and complete books and records of account and shall keep minutes of all proceedings of the Board of Directors and of any committee. Any of the foregoing books, minutes, lists or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

The making of grants, contributions or otherwise rendering financial assistance for the purpose of the charity shall be the exclusive power of the Board of Directors.

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware; there is no relevant information of which the examiners are unaware.

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Following appointment, new trustees are introduced to their new role and given copies of the trust deed and a guide to the policies and procedures adopted by our charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act. Each Trustee has taken all the steps that one ought to have taken as a Trustee to make oneself aware of any relevant information and to establish that the examiners are aware of that information.

Objectives and Activities

The objects of the charity 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.

The charity works to promote, support, fund, and establish programs that will help children who because they are orphans and/or live with poverty, disability or abuse may not get the chance to develop the innate skills and gifts they possess. The charity is committed to having a direct impact on improving the well being and lives of these children.

The main project of the charity is a Children's Village for the at-risk children of St. Martin de Porres, in Bulacan/Philippines. A vast majority of the Children's Village was built on a total land area of 27,693 square meters and consists of the following key buildings: boys' and girls' dormitories, common mess hall and green house-poultry complex. The planning and development of the Children's Village is conducted under Father Boyet's direction by Ma. Theresa Quimpo and engineer Leoncia Maneja, who offer their services on a pro bono basis.

To accommodate the continued growth of the Children's Village at St. Martin de Porres, the charity is working to identify new opportunities to develop educational and vocational training programs in order to teach the older children of St. Martin de Porres the skills necessary to sustain and support themselves once they are old enough to leave the Children' Village.

Achievements and Performance

To lessen the perils the teenagers face moving from St. Martin's protected confines back to the city, the charity constructed a facility in Tondo, Manila which was inaugurated on July 1, 2013. The new home supports around 30 teenage boys with vocational training. In addition, it feeds malnourished children daily and provides free dental care for impoverished children and adults.

Funds were raised for this project in 2009 and 2010, and construction began in December 2010. The construction was complex – workers had to drill piles 16m deep through the mud to make the building safe from earthquakes. Due to such safety considerations, the building was more expensive to build than expected. While the charity originally budgeted 16m Philippine Pesos (PHP), structural safety requirements increased the amount to 22m PHP.

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With the Tondo Project up in running, the charity will support the construction of a Girls' Village, which will become the centre for vocational training and housing for the girls who go to high school and college. In April 2013, the charity purchased a 28,000 square meter plot located within walking distance of the current Children's Village, though not currently connected with passable roads. Construction of the Girl's Village and an additional building for volunteer staffers has begun at the end of 2013. In October 2014 construction of two houses has reached the second floor. Despite a construction delay due to building complexities, the project remains on track for completion by late spring/early summer 2015. Part of the planned construction will also include building a road to the site; a challenge as the surrounding areas include rice paddies that are filled with water for much of the year. The conference hall has been completed in 2014 and will be used for visitors and church events.

Financial Review

The Statement of Financial Activities for the year is set out on page 7 of this report and financial statements.

Total incoming resources amounted to £ 80,868. This includes donations of £ 80,868.

Of the overall £ 123,167 total resources expended, £ 121,982 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.

The Trustees/Directors neither received nor waived any emoluments during the year.

The charity has reserves of £ 62,566 as of October 31, 2014, of which all is represented by unrestricted funds.

On behalf of the Board of Trustees

Marisol Lizelle Salvador (Chairman)

February 2, 2015

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Independent examiner's report to the trustees of The John D.V. Salvador Foundation

We report on the accounts of The John D.V. Salvador Foundation, UK for the year ended October 31, 2014, which are set out on pages 7 to 9.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed. It is our responsibility to

- examine the accounts (under section 43 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act), and
- to state whether particular matters have come to our attention.

Our examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the accounts.

In the course of our examination, no matter has come to our attention

1. which gives us reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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We have carried out our engagement on the basis of the General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften in the version of 1 January 2002. By taking note of and using the information contained in this communication, each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations of No.9 included therein) and acknowledges their validity in relation to us.

Frankfurt am Main, January 31, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

	2014
	£
INCOMING RESOURCES	
Voluntary income	80,868
Activities for generating funds	-
Investment income	-
Total incoming resources	80,868
RESOURCES EXPENDED	
Costs of generating funds	-
Charitable activities	123,167
Governance costs	-
Total resources expended	
Net loss for the year and net movement in funds	(42,299)
Balance brought forward at November 1, 2013	104,865
Balance carried forward at October 31, 2014	62,566

All funds held by the charity are unrestricted general funds.

The accompanying notes form part of these financial statements.

Balance Sheet as of October 31, 2014

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

The accompanying notes form part of these financial statements.

The financial statements were approved by the trustees on December 16, 2014 and signed on their behalf by:

Marisol Lizelle Salvador (Chairman)

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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.