

**Valdes Abad &
Associates**
certified public accountants

CJV Building
108 Aguirre Street
Legaspi Village, Makati City
Philippines
Branches: Cebu and Davao
PRC BOA Reg. No. 0314
SEC Reg. No. 024-FR-2

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Associate firm of
gmn
international

**INDEPENDENT AUDITOR'S REPORT TO ACCOMPANYING FINANCIAL
STATEMENTS FOR FILING WITH THE BUREAU OF INTERNAL REVENUE**

The Board of Directors
TROPICAL DISEASE FOUNDATION, INC.
PIT Bldg., Amorsolo corner Urban Avenue
Pio del Pilar, Makati City

We have audited the financial statements of **TROPICAL DISEASE FOUNDATION, INC.** for the fiscal year ended July 31, 2009, on which we have rendered the attached report February 9, 2012.

In compliance with Revenue Regulations V-20, we are stating the following:

- The taxes paid or accrued by the Foundation during the year are shown in the schedule attached to annual income tax return.
- No partner of our firm is related by consanguinity or affinity to any of the principal trustees of the Foundation.

VALDES ABAD & ASSOCIATES

For the firm:

Felicidad A. Abad
FELICIDAD A. ABAD
Partner
CPA Certificate No. 25184
TIN No. 123-048-248
PTR No. 3176696 - 01/03/2012
PRC - BOA Reg. No. 0314
SEC Reg. No. 0138-AR-2

Makati City, Philippines
February 9, 2012






STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

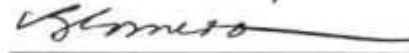
The management of **Tropical Disease Foundation, Inc.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended **July 31, 2009**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the *(Annual Income Tax Return or Annual Information Return)* covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, Management affirms that the attached audited financial statements for the year ended **July 31, 2009** and the accompanying Annual Income Tax Return are in accordance with the books and records of **Tropical Disease Foundation, Inc.**, complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of the Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling item and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) the **Tropical Disease Foundation, Inc.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature : 
(Jose Conrado Benitez, Ph.D. - Chairman of the Board)

Signature : 
(Mr. Vitaliano N. Nañagas II - Treasurer)

Signature : 
(Roberta C. Romero, M.D. - Officer In-charge)



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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
TROPICAL DISEASE FOUNDATION, INC.
PIT Bldg., Amorsolo corner Urban Avenue
Pio del Pilar, Makati City

We have audited the accompanying financial statements of **TROPICAL DISEASE FOUNDATION, INC.** which comprise the statement of financial position as of July 31, 2009, and the statements of income and expenses, changes in fund equity and cash flows for the fiscal year then ended, and notes to financial statements comprising of a summary of significant accounting policies and other explanatory notes. The financial statements of **TROPICAL DISEASE FOUNDATION, INC.** for the fiscal year ended July 31, 2008 were audited by another auditor who expressed an qualified opinion on those statements on November 14, 2008.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion



Valdes Abad & Associates (VAA) is formerly known as Carlos J. Valdes & Associates (CJVA)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **TROPICAL DISEASE FOUNDATION, INC.** as of July 31, 2009 and of its financial performances and its cash flows for the fiscal year then ended in accordance with Philippine Financial Reporting Standards.

VALDES ABAD & ASSOCIATES

For the firm:

Felicidad A. Abad
FELICIDAD A. ABAD

Partner
CPA Certificate No. 25184
TIN No. 123-048-248
PTR No. 3176696 - 01/03/2012
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Makati City, Philippines
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