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S.E.C. Registration Number

ERAP MUSLIM YOUTH FOUNDATION INC.
(Company's Full Name)

R 4 0 1 V A G B L O G . O R T I G A S A V E .
G R E E N H I L L S S A N J U A N M E T R O M L A .
(Business Address: No. Street City / Town / Province)

VIOLATA S. DAMITAN
Contact Person

725-2676
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

A F S
FORM TYPE

1 2 1 5
Month Day
Annual Meeting

Dept. Requiring this Doc.

Amended Articles Number/Section

0 0 5
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

ESTRELLA A. BALATBAT-VILLACERAN
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITORS' REPORT

THE BOARD OF TRUSTEES
ERAP MUSLIM YOUTH FOUNDATION, INC.
R/401 VAG Bldg., Ortigas Ave.,
San Juan, Metro Manila

I have examined the Balance Sheet of **ERAP MUSLIM YOUTH FOUNDATION, INC.** as at December 31, 2003 and the related Statement of Receipts and Expenses for the year ended December 31, 2003. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on the financial statements based on my audit.

I have conducted my audit in accordance with generally accepted auditing standards, these standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of **ERAP MUSLIM YOUTH FOUNDATION, INC** as at December 31, 2003 and the results of its operations for the year ended December 31, 2003.

Estrella A. Balatbat-Villaceran
ESTRELLA A. BALATBAT-VILLACERAN
PTR# 9577207
13 JANUARY 2006
MAKATI CITY

08 APRIL 2006

APR 20 2006

**ERAP MUSLIM YOUTH FOUNDATION
COMPARATIVE BALANCE SHEET
(A NON-STOCK, NON-PROFIT FOUNDATION)
AS OF THE YEAR ENDED DECEMBER 31, 2003 & 2002**

	<u>CY 2003</u>	<u>CY 2002</u>
A S S E T S		
CURRENT ASSETS		
Cash On Hand	1,295	
Cash In Bank - EPCIB	201,406,572	201,406,572
Cash In Bank - UCPB	-	10,000,000
Cash In Bank - MBTC	2,436,640	-
Investment In Time Deposit	8,000,000	
TOTAL CURRENT ASSETS	<u>211,844,507</u>	<u>211,406,572</u>
TOTAL ASSET	<u>211,844,507</u>	<u>211,406,572</u>
LIABILITIES, EQUITY & FUND BALANCE		
CURRENT LIABLILITES		
Expanded WHT Payable	784	
SSS/ECC Premiums Payable	125	
Withholding Tax Payable	323	
Advances From Affiliates	33,985	7,800
Pag-Ibig Loans Payable	130	
SSS Loans Payable	327	
Accrued Expense	60,000	
TOTAL CURRENT LIABLILITES	<u>95,673</u>	<u>7,800</u>
MEMBERS' EQUITY & FUND BALANCE		
Members' Contribution	<u>100,000</u>	<u>100,000</u>
FUND BALANCE		
Fund Balance, Beginning	211,298,772	211,298,772
Current Year's Excess of Receipts Over Expenses	350,061	-
Fund Balance, End	<u>211,648,833</u>	<u>211,298,772</u>
TOTAL MEMBERS' EQUITY & FUND BALANCE	<u>211,748,833</u>	<u>211,398,772</u>
TOTAL LIABILITIES, EQUITY & FUND BALANCE	<u>211,844,507</u>	<u>211,406,572</u>

APR 20 2008

**ERAP MUSLIM YOUTH FOUNDATION
STATEMENT OF RECEIPTS & EXPENSES
(A NON-STOCK, NON-PROFIT FOUNDATION)
FOR THE YEAR ENDED DECEMBER 31, 2003 & 2002**

	<u>CY 2003</u>	<u>CY 2002</u>
RECEIPTS:		
Grants And Donations	-	-
Bank Interest Income	441,580	-
TOTAL RECEIPTS	<u>441,580</u>	-
 LESS: COST OF SCHOLARSHIP PROGRAM	 -	 -
 NET RECEIPTS	 <u>441,580</u>	 -
 LESS: GENERAL & ADMINISTRATIVE EXPENSES		
Audit & Legal Fees	60,000	-
Office Rental	17,254	-
Contracted Services & Wages	4,950	-
Representation & Entertainment	4,645	-
Allowances	3,000	-
Fuel, Oil & Lubricants	700	-
Printing & Reproduction	450	-
Miscellaneous Expenses	520	-
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	<u>91,519</u>	-
 EXCESS (DEFICIT) OF RECEIPTS OVER EXPENSES	 350,061	 -
 ADD: FUND BALANCE, BEGINNING	 <u>211,298,772</u>	 <u>211,298,772</u>
 FUND BALANCE, END	 <u>211,648,833</u>	 <u>211,298,772</u>

APR 20 2006