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ENDOWMENT FUND TRUST FOR THE PRESERVATION OF THE HERITAGE OF SINDH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

EY Ford Rhodes
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of the **Endowment Fund Trust for the Preservation of Heritage of Sindh** (the Trust) as at **30 June 2018,** which comprise the statement of financial position, the statement of income and expenditure, the statement of changes in accumulated fund and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2018, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal controls as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EY Ford Rhodes

Chartered Accountants

Date: 23 July 2019

Place: Karachi

Engagement Partner: Shaikh Ahmed Salman

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018	2017
		---------------- Rupees	----------------
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	6	**69,812,673**	72,899,898
Long-term investment	7	**993,555,102**	1,265,734,548
		1,063,367,776	1,338,634,446
CURRENT ASSETS			
Short-term investment	8	**661,723,169**	331,908,456
Accrued interest on investments		**40,141,398**	55,518,315
Deposits and advances	9	**515,000**	1,277,500
Cash and bank balances	10	**3,922,278**	20,338,459
Advance withholding tax		**11,022,807**	3,835,536
		717,324,652	412,878,266
TOTAL ASSETS		**1,780,692,428**	1,751,512,712
ACCUMULATED SURPLUS AND LIABILITIES			
ACCUMULATED SURPLUS			
Endowment Fund	11	**1,000,000,000**	1,000,000,000
Accumulated Surplus		**776,002,196**	747,016,178
		1,776,002,196	1,747,016,178
CURRENT LIABILITIES			
Creditors and other liabilities	12	**4,690,232**	4,496,534
		1,780,692,428	1,751,512,712
COMMITMENTS	13		

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee

Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018	2017
		---------------- Rupees	----------------
INCOME			
Investment income (including unrealised gain / (loss))		**160,139,405**	176,748,915
Profit on savings account		**463,560**	986,452
Other income		**2,545,283**	1,457,329
		163,148,248	179,192,696
EXPENDITURE			
Cost of projects	14	**(111,089,847)**	(97,845,540)
Operational expenses	15	**(6,675,689)**	(6,636,984)
Administrative expenses	16	**(16,396,694)**	(23,481,078)
		(134,162,230)	(127,963,602)
Surplus for the year		**28,986,018**	51,229,094

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee

Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2018

	2018			2017		
	Endowment Fund	Accumulated Surplus	Total	Endowment Fund	Accumulated Surplus	Total
	---------- Rupees ----------					
Opening balance	**1,000,000,000**	**747,016,178**	**1,747,016,178**	1,000,000,000	695,787,084	1,695,787,084
Surplus during the year	-	**28,986,018**	**28,986,018**	-	51,229,094	51,229,094
Closing balance	**1,000,000,000**	**776,002,196**	**1,776,002,196**	1,000,000,000	747,016,178	1,747,016,178

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee

Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	---------------- Rupees ----------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	**28,986,018**	51,229,094
Adjustments for non-cash items:		
Unrealized loss / (gain) on valuation of Market Treasury Bills	**119,770**	(2,715,152)
Depreciation	**11,191,037**	10,623,350
Amortisation income on investment	**(39,630,503)**	(4,029,003)
	666,322	55,108,289
(Increase) / decrease in current assets		
Deposits and advances	**762,500**	227,924
Accrued interest on investments	**15,376,917**	1,987,756
Advance withholding tax	**(7,187,271)**	(15,862)
Increase / (decrease) in current liabilities		
Creditors and other liabilities	**193,698**	(306,564)
Net cash generated from operating activities	**9,812,166**	57,001,543
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to operating fixed assets	**(8,103,812)**	(1,679,835)
Investments made during the year	**(2,731,414,605)**	(1,136,123,353)
Investments matured or sold during the year	**2,713,298,943**	1,100,940,000
Loss on sale of securities	**(8,873)**	-
Net cash used in investing activities	**(26,228,347)**	(36,863,188)
Net (decrease) / increase in cash and cash equivalents	**(16,416,181)**	20,138,355
Cash and cash equivalents at the beginning of the year	**20,338,459**	200,104
Cash and cash equivalents at the end of the year	**3,922,278**	20,338,459

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee

Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. LEGAL STATUS AND NATURE OF ACTIVITIES

The Government of Sindh vide its notification No. SO(C-IV)/SGA & CD/ 4-41/2008 dated 30 August 2008 constituted the Management Board of the 'Endowment Fund Trust for the Preservation of Heritage of Sindh' (the Trust). The Trust was registered on 16 September 2009. The registered office of the Trust is situated at C-107, Block 2, Clifton, Karachi. The objective of the Trust is mainly to aid in the preservation of Sindh's artistic, tangibles and intangible heritage that are endangered and take necessary steps for its restoration and conservation.

The Trust comprise of 14 members with 11 from private sector and 3 ex-officio members. The Trustees shall receive, hold, invest and mobilize the Endowment amounts that may be received from the Government of Sindh through its Antiquities Department from time to time.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the guideline for Accounting and Financial Reporting by Non-Government Organizations / Non-Profit Organizations as issued by the Institute of Chartered Accountants of Pakistan and International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified by SECP.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as mentioned in the respective notes.

3. Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Trust's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

4. ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The useful lives, residual values and depreciation method of operating fixed assets are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognised immediately in the statement of income and expenditure and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

5.1 Investments

Investments in Pakistan Investment Bonds (PIBs), Certificate of Investment (COIs) and Treasury Bills (T-Bills) are carried at amortised cost. Premium / discount on purchase of investments is amortised using effective interest rate method over the life of the instrument. Gain / loss on sale of investments is taken to Statement of Income and Expenditure.

5.2 Fixed assets

5.2.1 Operating fixed assets

Initial Recognition

All items of operating fixed assets are initially recorded at cost.

Subsequent measurement

Items of operating fixed assets other than capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at cost less impairment loss (if any).

Depreciation

Depreciation is charged to statement of income and expenditure using the straight-line method. A full month's depreciation is charged for assets purchased at any time in a financial year while no depreciation is charged in the month of an assets' disposal.

Disposal

The gain or loss arising on disposal or retirement of an item of operating fixed asset is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of income and expenditure.

5.3 Revenue recognition

- Grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

- Donations are recognised as income as and when received. Donations in kind are recognised at fair value prevailing at the time of receipt of such donations.

- Return / interest on term deposit account and saving account is recognized on accrual basis.

- Return / interest on Pakistan Investment Bond and Treasury Bills, and Certificate of Investment is recognized on accrual basis using effective interest rate method.

5.4 Government grants

Government grants are recognised at the fair value of the asset received or receivable.

A grant without specified future performance conditions is recognised in income when the grant proceeds are receivable. A grant that imposes specified future performance conditions is recognised in income when all those conditions are met and there is a reasonable assurance that the grant will be received.

Government grants are presented separately from the assets to which they relate. Government grants received before the income recognition criteria are satisfied are presented as a separate liability in the statement of financial position.

Government grants recognised in income are presented separately in the 'other income'.

Further, the Trust does not recognise those forms of government assistance for which a reasonable value cannot be placed on them.

5.5 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

5.6 Taxation

The Trust is entitled to tax credit under section 100C of the Income Tax Ordinance, 2001 (the Ordinance). The Trust received its recognition as a Non Profit Organization (NPO) under section 2(36)C of the Ordinance from the Commissioner Inland Revenue.

Accordingly, no tax is due with the return of income for the year ended 30 June 2018. The Trust is also exempt from minimum tax under section 113 of the Ordinance, in view of the clause (11A) of part IV of the second schedule to the Ordinance. Therefore no tax provision has been made in these financial statements.

5.7 Provisions

A provision is recognised in the balance sheet when the Trust has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

5.8 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and cash at banks.

6. OPERATING FIXED ASSETS

	Note	2018	2017
		Rupees	
Operating fixed assets	6.1	**65,682,173**	72,899,898
Capital work-in-progress	6.2	**4,130,500**	-
		69,812,673	72,899,898

6.1 Operating fixed assets

30 June 2018

Particulars	Cost				Accumulated Depreciation				Carrying Value as at 30 June 2018	Depreciation Rate
	As at 01 July 2017	Additions during the year	Deletions during the year	As at 30 June 2018	As at 01 July 2017	Charge during the year	Deletions during the year	As at 30 June 2018		
	---- Rupees ----				---- Rupees ----				Rupees	%
Office building	82,693,250	-	-	82,693,250	15,849,540	8,269,325	-	24,118,865	58,574,385	10
Motor vehicles	11,324,035	2,457,000	-	13,781,035	7,682,579	1,809,917	-	9,492,496	4,288,539	20
Computer equipment	2,843,430	536,950	-	3,380,380	2,129,572	463,020	-	2,592,592	787,788	30
Office equipment	5,474,836	920,962	-	6,395,798	4,340,517	503,671	-	4,844,188	1,551,610	20
Furniture and fixtures	685,170	58,400	-	743,570	118,615	145,104	-	263,719	479,852	20
	103,020,721	3,973,312	-	106,994,033	30,120,823	11,191,037	-	41,311,860	65,682,173	

30 June 2017

Particulars	Cost				Accumulated Depreciation				Carrying Value as at 30 June 2017	Depreciation Rate
	As at 01 July 2016	Additions during the year	Deletions during the year	As at 30 June 2017	As at 01 July 2016	Charge during the year	Deletions during the year	As at 30 June 2017		
	---- Rupees ----				---- Rupees ----				Rupees	%
Office building	82,693,250	-	-	82,693,250	7,580,215	8,269,325	-	15,849,540	66,843,710	10
Motor vehicles	11,209,600	114,435	-	11,324,035	6,143,694	1,538,885	-	7,682,579	3,641,456	20
Computer equipment	2,141,690	701,740	-	2,843,430	1,827,210	302,362	-	2,129,572	713,858	30
Office equipment	5,085,146	389,690	-	5,474,836	3,904,154	436,363	-	4,340,517	1,134,319	20
Furniture and fixtures	211,200	473,970	-	685,170	42,200	76,415	-	118,615	566,556	20
	101,340,886	1,679,835	-	103,020,721	19,497,473	10,623,350	-	30,120,823	72,899,898	

6.2 Capital work-in-progress	As at July 01, 2017	Additions	Transfers	As at June 30, 2018
	Rupees			
Advance for procurement of motor vehicle	-	4,130,500	-	4,130,500
	-	4,130,500	-	4,130,500

6.3 Depreciation for the year has been allocated as follows:

	Note	2018	2017
		Rupees	
Cost of project	14	**5,595,519**	5,311,675
Operational expense	15	**3,357,311**	3,187,005
Administrative expense	16	**2,238,207**	2,124,670
		11,191,037	10,623,350

7. LONG-TERM INVESTMENT

Pakistan Investment Bonds	7.1	**993,555,102**	1,265,734,548

7.1 Particulars of investment

	Face Value Rupees	Tenor	Maturity
Pakistan Investment Bonds	986,000,000	10 Years	30 August 2018
Pakistan Investment Bonds	9,000,000	5 Years	26 March 2020

8. SHORT-TERM INVESTMENT

	Note	2018	2017
		Rupees	
Market Treasury Bills	8.1	**611,723,169**	331,908,456
Certificate of Investment	8.2	**50,000,000**	-
		661,723,169	331,908,456

8.1 These investments have face value of Rs.616.115 million maturing between 5th July 2018 and 13th September 2018, and carry interest ranging between 6.2% and 6.8%.

8.2 This represents investment in three month Certificate of Investment measured at amortized cost. It is held by Pak Libya Holding (Private) Limited on behalf of the Trust. The yield on this investment is 6.42% per annum maturing on 30th July 2018.

9. DEPOSITS AND ADVANCES

Security deposit		**360,000**	660,000
Advance to staff		**155,000**	217,500
Advance against repair and maintenance of vehicle		-	400,000
		515,000	1,277,500

10. CASH AND BANK BALANCES

Cash on hand		**217,672**	197,316
Cash at banks:			
- current account		**2,765,442**	1,883,406
- bank deposits	10.1	**939,164**	18,257,737
		3,922,278	20,338,459

10.1 These carry interest ranging from 3.75% to 4.5% (2017: 4.075%) per annum.

	2018	2017
	------------- Rupees -------------	
11. ENDOWEMENT FUND		
Received from the Government of Sindh	**1,000,000,000**	1,000,000,000
12. CREDITORS AND OTHER LIABILITIES		
Payable to suppliers	**4,347,626**	4,403,274
Audit fee payable	**200,000**	-
Others	**142,606**	93,260
	4,690,232	4,496,534

13. COMMITMENTS

The Trust is committed to provide assistance / financial grant to following executors in accordance with the terms of the project agreements:

	2018	2017
Heritage Conservation		
Tomb of Dewan Shurfa Khan, Makli Hill Monuments, Thatta	**4,785,867**	4,910,000
Dhandi Mosque	-	15,000
120 years old Sirai Mujahid Hussain Jumani House, Kot Diji	**1,060,000**	1,060,000
Naukot Fort, District Tharparkar	**1,423,000**	2,423,000
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District.	**14,928,105**	17,029,000
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar	**234,000**	734,000
Dargah Sharif Pir Sarhandi, Matiari	**1,537,000**	1,537,000
Rani Kot District Jamshoro	**17,077,741**	29,412,000
Shah Baharo Tomb, Larkana	**1,095,000**	4,940,000
Madam Waro Bungalow, Kot Diji	**2,858,000**	3,858,000
Unar House Kot Diji Khairpur	**3,377,175**	4,553,000
Mazar of Shadi Shaheed, Khairpur	**175,000**	175,000
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur	**8,789,132**	9,802,000
19th century Karachi Press Club Building	**10,861,500**	16,947,000
Sahib Mahal Tando Bago, District Badin	**50,000**	895,000
Pir Pota Sabzwari, Sehwan Sharif	**22,610,002**	24,750,000
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri	**1,460,536**	3,360,000
Ashiq Ali Lalan Building Kharadar Karachi	**500,000**	500,000
Tomb of Ghulam Shah Kalhora and Allied works	**15,551,886**	19,477,000
Satiyan Jo Astan	**298,000**	338,000
Jam Chutto Graveyard Taluka Manjhand District Jamshoro	**200,000**	200,000
9 protected structure of Shikarpur	**2,129,153**	5,969,000
17th Century Mosques Near Pir Patho Thatta	-	10,765
Sardar Muqeem Khan Khoso Darbar	**2,504,685**	4,100,000
Central Bank of India Limited Branch Shikarpur	**1,578,602**	2,390,667
Odho Haveli Complex	-	12,065
Clay Tile Roof House of Muhammed Ali s/o Allah Dino Khan	**168,060**	268,060
Carried forward	**115,252,444**	159,665,557

	2018	2017
	------------- Rupees -------------	
Brought forward	115,252,444	159,665,557
Heritage Survey and Documentation		
Survey of Archaeological Site and Documentation Historical Monuments of Sindh	5,260,694	10,346,000
Shahi Imam Bargah	-	300,000
Topographical survey of Astana Khwaja Khizr	-	439,470
Odho Haveli adaptive reuse	-	115,400
Survey of Mohatta Palace Museum	-	59,820
Conservation Training		
Training Craftsmen	915,000	915,000
Symposiums & Seminars on conservation		
International Seminars and Lectures on Conservation of Cultural Heritage of Sindh with British Council	3,000,000	3,000,000
Azadi Festival	599,500	600,000
Exhibition of Makli Necropolis	-	750,000
International Latif Festival	-	2,253,458
International Conference on Makli	-	141,292
Dr. N.A. Baloch Commemoration	-	1,644,877
Sindh Literature Festival	-	2,579,900
Shikarpur Heritage Awareness Program	-	854,300
Miscellaneous Seminars	-	1,940,998
Preservation of Music Archives		
Production of quality CD for preservation of music by Maestros	6,396,602	8,134,000
Publication		
Book on "Forts of Sindh"	1,200,000	1,200,000
Book on Fresco Painting on Tomb in the Kaccho area covering Jamshoro, Dadu and Kamber-Shahdad kot districts of Sindh	42,000	42,000
Translation of 'Nasab Nama Sindh'	195,000	195,000
Book titled 'Tharparkar-Land of colour, Contrast and Culture'	1,728,000	1,728,000
Financial support to Sindh Resource Center (SRC), Hyderabad	2,800,000	2,800,000
Compilation, editing and publishing of rare books / reports	183,971	710,000
Publication of Monograph of Thatta Monuments	11,216,000	12,000,000
Commissioning of a book on Makli Monuments through inscriptions by Muhammed Shah Bukhari	147,000	187,000
Others		
Purchase of the 19th and 20th century antique carved teakwood balcony facades, screens, brackets with figurine motifs, arch doors and window and C.I screens for their proper preservation	189,500	213,000
Antique teak wood balcony and other material from Shikarpur	2,049,240	4,994,000
Old Record available with Institute of Sindhology Jamshoro	-	8,000,000
Purchase of Drone & 3D Printer	108,500	700,000
	151,283,451	226,509,072

14. COST OF PROJECTS

	2018	2017
	------------ Rupees ------------	
Heritage Conservation		
Tomb of Dewan Shurfa Khan, Makli Hill Monuments, Thatta	124,133	-
Dhandi Mosque	15,000	2,240,056
Naukot Fort, Distt. Tharparkar	6,620,882	8,527,762
Project Rest. Govt. Boys School	3,179,666	2,491,500
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District	4,041,760	3,482,959
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar	500,000	1,016,100
Rani Kot District Jamshoro	12,334,259	7,143,562
Shah Baharo Tomb, Larkana	3,845,000	1,975,250
Project Tarik Taza-e- Nawa-e- M	-	301,245
Madam Waro Bungalow, Kot Diji	1,072,377	1,000,000
Unar House Kot Diji Khairpur	1,175,825	181,632
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur	1,012,868	765,860
Project Pres. Mirza Kalich Baig	-	300,000
Project Sindh Booty by Mirs Col	-	1,000,000
19th century Karachi Press Club Building	6,085,500	2,530,440
Sahib Mahal Tando Bago, District Badin	845,000	1,800,000
Pir Pota Sabzwari, Sehwan Sharif	2,139,998	250,000
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri	1,899,464	-
Project Tran. Sind Safa/ Exp In	-	144,316
Project Res.Ghanta Ghar Gate Ar	-	444,000
Project Rep Abul Q.Namkin Rohr	-	561,783
Tomb of Ghulam Shah Kalhora and Allied works	3,925,114	8,072,244
Jam Chutto Graveyard Taluka Manjhand District Jamshoro	-	300,000
9 protected structure of Shikarpur	3,705,586	325,032
17th Century Mosques Near Pir Patho Thatta	10,765	2,085,286
Sardar Muqeem Khan Khoso Darbar	1,595,315	900,000
Central Bank of India Limited Branch Shikarpur	812,065	609,333
Odho Haveli Complex	12,065	-
Clay Tile Roof House of Muhammed Ali s/o Allah Dino Khan	100,000	231,940
Heritage Survey and Documentation		
Survey of Archaeological Site and Documentation Historical Monuments of Sindh	4,299,903	3,152,847
Regional Office Hyderabad	15,347,720	9,901,859
Satiyan Jo Astan	40,000	-
Shahi Imam Bargah	300,000	-
Topographical survey of Astana Khwaja Khizr	439,470	-
Odho Haveli adaptive reuse	115,400	-
Survey of Mohatta Palace Museum	59,820	-
Preservation of Music Archives		
Production of quality CD for preservation of music by Maestros	2,055,403	1,000,000
Carried forward	77,710,358	62,735,006

	Note	2018	2017
		------------ Rupees ------------	
Brought forward		77,710,358	62,735,006
Symposiums & Seminars on conservation			
Azadi Festival		500	-
Exhibition of Makli Necropolis		750,000	-
International Latif Festival		2,253,458	5,784,721
International Conference on Makli		141,292	-
Dr. N.A. Baloch Commemoration		1,644,877	-
Sindh Literature Festival		2,579,900	2,175,605
Shikarpur Heritage Awareness Program		854,300	-
Miscellaneous Seminars		1,940,998	220,190
Publication			
Research & Publication Cell		4,060,856	3,456,041
Compilation, editing and publishing of rare books/reports		940,029	2,661,176
Project Rare Books, N.A Manus		-	4,349,164
Publication of Monograph of Thatta Monuments		784,000	-
Commissioning of a book on:			
(a) Makli Monuments through inscriptions by Muhammed Shah Bukhari		40,000	-
Others			
Depreciation	6.3	5,595,519	5,311,675
Purchase of the 19th and 20th century antique carved teakwood balcony facades, screens, brackets with figurine motifs, arch doors and window and C.I screens for their proper preservation		23,500	-
Rare books purchase		150,000	-
Antique teak wood balcony and other material from Shikarpur		2,944,760	3,536,000
Old Record available with Institute of Sindhology Jamshoro		8,000,000	2,000,000
Purchase of Drone & 3D Printer		591,500	-
Miscellaneous projects		84,000	5,615,962
		111,089,847	97,845,540

15. OPERATIONAL EXPENSES

	Note	2018	2017
Depreciation	6.3	3,357,311	3,187,005
Utilities		988,004	962,618
Repairs and maintenance		722,537	888,322
Printing and stationary		444,230	369,861
Fuel		413,488	399,502
Books, fee and subscription		69,395	67,902
Advertisement		2,824	122,412
Others		677,900	639,362
		6,675,689	6,636,984

16. ADMINISTRATIVE EXPENSES

	Note	2018	2017
Salaries, allowances and other benefits		13,850,487	20,662,583
Depreciation	6.3	2,238,207	2,124,670
Auditors remuneration		200,000	-
Legal expense		81,000	381,000
Insurance		27,000	312,825
		16,396,694	23,481,078

17. TRANSACTIONS WITH RELATED PARTIES

Related parties include board of trustees, entities where the board of trustees hold directorship and key management personnel. Transaction with related parties during the year other than those disclosed elsewhere to the financial statements are as follows:

	2018	2017
	------------- Rupees -------------	
Mohatta Palace	**559,820**	-
Remuneration of the Secretary	**4,800,000**	4,800,000

18. GENERAL

18.1 Amounts have been rounded off to the nearest rupee.

18.2 Comparative information has been re-classified, re-arranged or additionally incorporated in these financial statements, where necessary, to facilitate comparative and to conform with changes in presentation in the current year. The significant reclassifications during the year as disclosed below:

Transfer from	Transfer to	Rupees
Deposits and advances	Cash and bank balances	1,883,406
Adminisitrative and operational expenses	Cost of projects	26,010,880

18.3 These financial statements were authorised for issue by the Board of Trustees on 23 JUL 2019.

Trustee

Trustee