

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 2019**, 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 2019, 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.



Chartered Accountants

Engagement Partner: Shaikh Ahmed Salman

Date: 19 November 2020

Place: Karachi



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**ENDOWMENT FUND TRUST FOR THE
PRESERVATION OF HERITAGE OF SINDH**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

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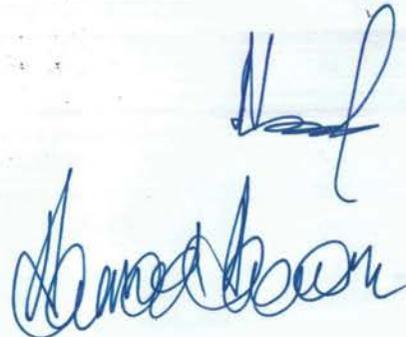
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Chartered Accountants

Engagement Partner: Shaikh Ahmed Salman

Date:

Place: Karachi



ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	2019 ----- Rupees -----	2018 -----
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	6	61,888,531	69,812,673
Long-term investments	7	955,674,514	993,555,102
Long-term advances	8	<u>1,592,352</u>	<u>40,000</u>
		<u>1,019,155,397</u>	<u>1,063,407,776</u>
CURRENT ASSETS			
Short-term investments	9	<u>709,784,623</u>	<u>661,723,169</u>
Accrued interest		<u>40,112,705</u>	<u>40,141,398</u>
Prepayment, deposits and advances	10	<u>5,468,388</u>	<u>475,000</u>
Cash and bank balances	11	<u>9,514,756</u>	<u>3,922,278</u>
Advance withholding tax		<u>13,445,870</u>	<u>11,022,807</u>
		<u>778,326,342</u>	<u>717,284,652</u>
TOTAL ASSETS		<u><u>1,797,481,739</u></u>	<u><u>1,780,692,428</u></u>
ACCUMULATED SURPLUS AND LIABILITIES			
ACCUMULATED SURPLUS			
Endowment Fund	12	1,000,000,000	1,000,000,000
Accumulated Surplus		<u>791,675,641</u>	<u>776,002,196</u>
		<u>1,791,675,641</u>	<u>1,776,002,196</u>
CURRENT LIABILITIES			
Creditors and other liabilities	13	5,806,098	4,690,232
		<u>1,797,481,739</u>	<u>1,780,692,428</u>
COMMITMENTS	14		

The annexed notes from 1 to 19 form an integral part of these financial statements.

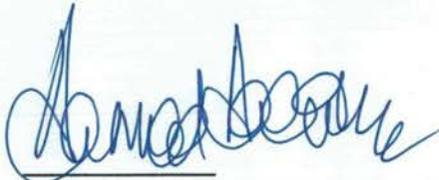
Trustee

Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 ----- Rupees -----	2018 ----- Rupees -----
INCOME			
Investment income (including unrealised loss and amortisation)		162,719,869	160,139,405
Profit on deposit / saving accounts		759,042	463,560
Donation income		3,779,989	2,545,283
		167,258,900	163,148,248
EXPENDITURE			
Cost of projects	15	(126,058,359)	(111,089,847)
Operational expenses	16	(8,216,275)	(6,675,689)
Administrative expenses	17	(17,310,820)	(16,396,694)
		(151,585,455)	(134,162,230)
Surplus for the year		15,673,445	28,986,018

The annexed notes from 1 to 19 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, 2019

	2019			2018		
	Endowment Fund	Accumulated Surplus	Total	Endowment Fund	Accumulated Surplus	Total
	----- Rupees -----					
Opening balance	1,000,000,000	776,002,196	1,776,002,196	1,000,000,000	747,016,178	1,747,016,178
Surplus during the year	-	15,673,445	15,673,445	-	28,986,018	28,986,018
Closing balance	<u>1,000,000,000</u>	<u>791,675,641</u>	<u>1,791,675,641</u>	<u>1,000,000,000</u>	<u>776,002,196</u>	<u>1,776,002,196</u>

The annexed notes from 1 to 19 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 JUNE 30, 2019

	2019	2018
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	15,673,445	28,986,018
Adjustments for non-cash items:		
Depreciation	12,591,341	11,191,037
Amortisation income on investment	<u>(4,706,049)</u>	<u>(3,520,571)</u>
	23,558,737	36,656,484
(Increase) / decrease in current assets		
Deposits and advances	(6,545,740)	762,500
Accrued interest	28,693	15,376,917
Advance withholding tax	(2,423,063)	(7,187,255)
Increase in current liabilities		
Creditors and other liabilities	1,115,866	193,698
Net cash (used in) / generated from operating activities	<u>15,734,493</u>	<u>45,802,344</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to operating fixed assets	(4,667,198)	(8,103,812)
Investments made during the year	(952,474,757)	-
Investments matured/sold during the year	986,000,000	275,700,000
Net cash used in investing activities	<u>28,858,045</u>	<u>267,596,188</u>
Net increase in cash and cash equivalents	<u>44,592,538</u>	<u>313,398,532</u>
Cash and cash equivalents at the beginning of the year	665,645,447	352,246,915
Cash and cash equivalents at the end of the year	<u><u>710,237,985</u></u>	<u><u>665,645,447</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash and bank balances	9,514,756	3,922,278
Certificates of investment	211,542,129	50,000,000
Treasury bills	489,181,100	611,723,169
	<u><u>710,237,985</u></u>	<u><u>665,645,447</u></u>

The annexed notes from 1 to 19 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 JUNE 30, 2019

1. LEGAL STATUS AND NATURE OF ACTIVITIES

The Government of Sindh vide its notification No. SO(C-IV)/SGA & CD/ 4-41/2008 dated August 30, 2008 constituted the Management Board of the 'Endowment Fund Trust for the Preservation of Heritage of Sindh' (the Trust). The Trust was registered on September 16, 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 which is the Trust's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupee, 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), Certificates 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 asset purchased at any time in a financial year while no depreciation is charged in the month of an asset's 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 and saving account is recognised on accrual basis.
- Return / interest on Pakistan Investment Bonds, Market Treasury Bills, Certificates of Investment is recognised 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 statement of income and expenditure 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 June 30, 2019. 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 statement of financial position 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, cash at banks, treasury bills and certificates of investment (COIs) with maturity of three months.

6. OPERATING FIXED ASSETS

Note	2019	2018	
	Rupees		
Operating fixed assets	6.1	61,888,531	65,682,173
Capital work-in-progress	6.2	-	4,130,500
		<u>61,888,531</u>	<u>69,812,673</u>

6.1 Operating fixed assets

June 30, 2019

Particulars	Cost				Accumulated Depreciation				Carrying Value as at June 30, 2019 Rupees	Depreciation Rate %
	As at	Additions	Deletions	As at	As at	Charge	Deletions	As at		
	July 01, 2018	during the year	during the year	June 30, 2019	July 01, 2018	during the year	during the year	June 30, 2019		
	----- Rupees -----				----- Rupees -----					
Office building	82,693,250	-	-	82,693,250	24,118,865	8,269,325	-	32,388,190	50,305,060	10
Motor vehicles	13,781,035	7,382,490	-	21,163,525	9,492,496	3,068,665	-	12,561,161	8,602,364	20
Computer equipment	3,380,380	15,000	-	3,395,380	2,592,592	503,507	-	3,096,098	299,282	30
Office equipment	6,395,798	-	-	6,395,798	4,844,188	488,198	-	5,332,387	1,063,411	20
Furniture and fixtures	743,570	34,400	-	777,970	263,719	149,674	-	413,393	364,578	20
Machinery (including generator)	-	1,365,808	-	1,365,808	-	111,972	-	111,972	1,253,836	20
	106,994,033	8,797,698	-	115,791,731	41,311,860	12,591,341	-	53,903,200	61,888,531	

June 30, 2018

Particulars	Cost				Accumulated Depreciation				Carrying Value as at June 30, 2018 Rupees	Depreciation Rate %
	As at	Additions	Deletions	As at	As at	Charge	Deletions	As at		
	July 01, 2017	during the year	during the year	June 30, 2018	July 01, 2017	during the year	during the year	June 30, 2018		
	----- 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	

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	As at July 01, 2018	Additions	Transfers	As at June 30, 2019
	----- Rupees -----			
6.2 Capital work-in-progress				
Advance for procurement of motor vehicle	4,130,500	-	4,130,500	-
	<u>4,130,500</u>	<u>-</u>	<u>4,130,500</u>	<u>-</u>

6.3 Depreciation for the year has been allocated as follows:

	Note	2019	2018
		----- Rupees -----	
Cost of project	15	6,295,671	5,595,519
Operational expense	16	3,777,402	3,357,311
Administrative expense	17	2,518,268	2,238,207
		<u>12,591,341</u>	<u>11,191,037</u>

7. LONG-TERM INVESTMENTS

Pakistan Investment Bonds	7.1	<u>955,674,514</u>	<u>993,555,102</u>
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7.1 Particulars of investments

	Coupon Rate	Face Value Rupees	Tenor	Maturity
Pakistan Investment Bonds	8.55%	375,000,000	10 Years	09 August 2028
Pakistan Investment Bonds	7.25%	642,500,000	3 Years	12 July 2021

8. LONG TERM ADVANCES

	Note	2019	2018
		----- Rupees -----	
Advances to staff		4,176,500	155,000
Less: Amortisation during the year		<u>(1,120,590)</u>	-
		3,055,910	155,000
Less: Current maturity		<u>(1,463,558)</u>	<u>(115,000)</u>
		<u>1,592,352</u>	<u>40,000</u>

9. SHORT-TERM INVESTMENTS

Market Treasury Bills	9.1	489,181,100	611,723,169
Pakistan Investment Bonds	9.2	9,061,394	-
Certificates of Investment	9.3	211,542,129	50,000,000
		<u>709,784,623</u>	<u>661,723,169</u>

9.1 These have an aggregated face value of Rs.492 (2018: Rs.616.115) million maturing between July 04, 2019 and September 12, 2019 (2018: between July 05, 2018 to September 13, 2018) and carry interest at the rate ranging from 12.41% to 12.72% (2018: 6.63% to 6.98%) per annum.

9.2 This has a face value of Rs.9 (2018: Nil) million maturing on March 26, 2020 (2018: Nil) and carry coupon rate of 9.25% (2018: Nil) per annum.

9.3 These represent investment in three months Certificates of Investment issued by Pak Libya Holding (Private) Limited on behalf of the Trust. The profit on this investment ranges from 11.30% to 13.00% (2018: 6.42%) per annum maturing between July 30, 2019 and September 11, 2019 (2018: July 30, 2018).

10. PREPAYMENT, DEPOSITS AND ADVANCES

Prepaid rent		160,000	-
Security deposit		510,000	360,000
Advances:			
- staff	8	1,463,558	115,000
- projects		<u>3,334,830</u>	-
		<u>5,468,388</u>	<u>475,000</u>

11. CASH AND BANK BALANCES	Note	2019 ----- Rupees -----	2018 -----
Cash in hand		167,321	217,672
Cash at banks:			
- current account		3,308,826	2,765,442
- deposit / saving accounts	11.1	<u>6,038,609</u>	<u>939,164</u>
		<u><u>9,514,756</u></u>	<u><u>3,922,278</u></u>

11.1 These carry interest rates ranging from 4.6% to 12.9% (2018: 3.8% to 4.5%) per annum.

12. ENDOWMENT FUND

Received from the Government of Sindh	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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13. CREDITORS AND OTHER LIABILITIES

Payable to suppliers	5,235,370	4,347,626
Audit fee payable	432,200	200,000
Others	<u>138,528</u>	<u>142,606</u>
	<u><u>5,806,098</u></u>	<u><u>4,690,232</u></u>

14. COMMITMENTS

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

Heritage conservation

Tomb of Dewan Shurfa Khan, Makli Hill Monuments, Thatta	4,779,119	4,785,867
120 years old Sirai Mujahid Hussain Jumani House, Kot Diji	1,060,000	1,060,000
Naukot Fort, District Tharparkar	99,586	1,423,000
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District.	10,712,217	14,928,105
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar	229,000	234,000
Dargah Sharif Pir Sarhandi, Matiari	1,537,000	1,537,000
Rani Kot District Jamshoro	3,391,655	17,077,741
Shah Baharo Tomb, Larkana	516,742	1,095,000
Madam Waro Bungalow, Kot Diji	1,035,332	2,858,000
Unar House Kot Diji Khairpur	2,787,041	3,377,175
Mazar of Shadi Shaheed, Khairpur	175,000	175,000
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur	7,625,401	8,789,132
19th century Karachi Press Club Building	4,582,965	10,861,500
Sahib Mahal Tando Bago, District Badin	50,000	50,000
Pir Pota Sabzwari, Sehwan Sharif	16,490,465	22,610,002
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri	1,128,882	1,460,536
Ashiq Ali Lalan Building Kharadar Karachi	500,000	500,000
Tomb of Ghulam Shah Kalhora and Allied works	5,850,501	15,551,886
Satiyan Jo Astan	298,000	298,000
Jam Chutto Graveyard Taluka Manjhand District Jamshoro	34,732	200,000
9 protected structure of Shikarpur	164,484	2,129,153
Sardar Muqem Khan Khoso Darbar	1,964,931	2,504,685
Central Bank of India Limited Branch Shikarpur	978,602	1,578,602
Odho Haveli Complex	13,287,711	-
Clay Tile Roof House of Muhammed Ali s/o Allah Dino Khan	167,560	168,060
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	189,500
Antique teak wood balcony and other material from Shikarpur	352,682	2,049,240
Shaikh Lalu, Pannu Aqil	1,537,174	-
Sindh Police Museum	2,499,230	-
Preservation & Conservation of Historical Victoria Tower	7,680,000	-
Basant Hall Hyderabad	9,997,260	-
Balance C/f.	<u>101,702,772</u>	<u>117,491,184</u>

	2019	2018
	----- Rupees -----	
Balance B/f.	101,702,772	117,491,184
Heritage survey and documentation		
Survey of Archaeological Site and Documentation Historical Monuments of Sindh	-	5,260,694
Fateh Bagh	4,780,357	-
Kot Bhamban	661,619	-
Conservation training		
Training Craftsmen	915,000	915,000
Symposiums and 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
Jashan-e-Sukkur	750,220	-
Open Air Museum	500,000	-
Sindh Literature Festival	2,206,900	-
Preservation of music archives		
Production of quality CD for preservation of music by Maestros	4,221,885	6,396,602
Digitization of Shah jo Raag	2,000,000	-
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
History on the Walls-Kingrani	722,569	-
Rock art of Sindh-Kalhoru	85,462	-
Tareekh-e-Ragistan Translation	154,744	-
Book on "Sadequain"	5,829,022	-
Hyderabad Revisited - Reprinting	1,000,000	-
Rehan Heeran Khan (Volume I & II) Translation	2,000,000	-
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
Publication of Monograph of Thatta Monuments	11,216,000	11,216,000
Commissioning of a book on Makli Monuments through inscriptions by Muhammed Shah Bukhari	147,000	147,000
Others		
Purchase of drone & 3D printer	126,100	108,500
	<u>147,789,650</u>	<u>151,283,451</u>

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	2019	2018
	----- Rupees -----	
15. COST OF PROJECTS		
Heritage conservation		
Tomb of Dewan Shurfa Khan, Makli Hill Monuments, Thatta	6,748	124,133
Dhandi Mosque	-	15,000
Naukot Fort, Distt. Tharparkar	6,323,414	6,620,882
Shikarpur Heritage Watch Center SHWC	1,191,015	3,179,666
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District	8,957,888	4,041,760
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar	1,005,000	500,000
Rani Kot District Jamshoro	13,686,086	12,334,259
Shah Baharo Tomb, Larkana	578,258	3,845,000
Madam Waro Bungalow, Khairpur	1,822,668	1,072,377
Unar House Kot Diji Khairpur	590,134	1,175,825
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur	1,163,730	1,012,868
19th century Karachi Press Club Building	6,278,535	6,085,500
Sahib Mahal Tando Bago, District Badin	-	845,000
Pir Pota Sabzwari, Sehwan Sharif	6,119,537	2,139,998
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri	331,654	1,899,464
Tomb of Ghulam Shah Kalhora and Allied works	9,701,385	3,925,114
Jam Chutto Graveyard Taluka Manjhand District Jamshoro	165,268	-
9 protected structure of Shikarpur	-	3,705,586
17th Century Mosques Near Pir Patho Thatta	-	10,765
Sardar Muqem Khan Khoso Darbar	1,539,753	1,595,315
Central Bank of India Limited Branch Shikarpur	600,000	812,065
Odho Haveli Complex	1,700,224	12,065
Clay Tile Roof House of Muhammed Ali s/o Allah Dino Khan	500	100,000
Antique teak wood balcony and other material from Shikarpur	1,696,558	2,944,760
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	1,800,830	23,500
Mohatta Palace Museum	61,523	59,820
Sindh Police Museum	2,500,770	-
Shaikh Lalu Panu Aqil	462,826	-
Basant Hall	2,740	-
Buddha Ashram, Shikarpur	773,655	-
Heritage Survey and Documentation		
Satiyan Jo Astan	-	40,000
Shahi Imam Bargah	-	300,000
Topographical survey of Astana Khwaja Khizr	-	439,470
Fateh Bagh	219,643	-
Kot Bhamban	1,338,381	-
Odho Haveli adaptive reuse	-	115,400
Preservation of Music Archives		
Production of quality CD for preservation of music by Maestros	2,174,717	2,055,403
Balance C/f.	<u>72,793,440</u>	<u>61,030,995</u>

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	Note	2019 ----- Rupees -----	2018
Balance B/f.		72,793,440	61,030,995
Symposiums and seminars on conservation			
Azadi Festival		2,452,504	500
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
Open Air Museum		500,000	-
Sindh Letrary Conference		200,000	-
Organic Bazar Lahore		100,000	-
International Conference on Sindh		1,083,000	-
Jashan e Sukkur		749,780	-
Hyderabad Literature Festival		1,515,000	-
History Workshop-DAP, NEDUET		250,533	-
Ranikot Book Launch		566,924	-
Sindh Literature Festival		3,713,200	2,579,900
Shikarpur Heritage Awareness Program		471,224	854,300
Miscellaneous Seminars		46,500	1,940,998
Publication			
Research & Publication Cell		4,632,349	4,060,856
Compilation, editing and publishing of rare books/reports		-	940,029
Publication of Monograph of Thatta Monuments		-	784,000
Sadequain		170,978	-
Rock Art of Sindh - Kalhoru		914,538	-
Project Tarik Taza-e- Nawa-e- M		300,000	-
Tareekh e Registan Translation		145,256	-
Nasabnama e Sindh		516,200	-
History of Sindh - Kalhora Period		119,381	-
Ranikot - Wall of Sindh Book		3,010,000	-
History on the Walls - Kingrani		27,431	-
Allama Ghulam Mustafa Chair		500,000	-
Sindh Ja Hunar		28,980	-
(a) Makli Monuments through inscriptions by Muhammed Shah Bukhari		-	40,000
Others			
Depreciation	6.3	6,295,671	5,595,519
Rare books purchase		-	150,000
Old Record available with Institute of Sindhology Jamshoro		-	8,000,000
Survey of Archaeological Site and Documentation			
Historical Monuments of Sindh (CDC)		5,330,475	4,299,903
Regional Office Hyderabad		17,633,352	15,347,720
Establish DNBKBR Foundation		1,000,000	-
Establish of Siraj Institute		658,794	-
Purchase of drone & 3D printer		-	591,500
Miscellaneous projects		332,850	84,000
		<u>126,058,359</u>	<u>111,089,847</u>

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	Note	2019 ----- Rupees -----	2018
16. OPERATIONAL EXPENSES			
Depreciation	6.3	3,777,402	3,357,311
Utilities		861,680	988,004
Repairs and maintenance		1,232,722	722,537
Printing and stationary		461,011	444,230
Fuel		612,084	413,488
Books, fee and subscription		212,039	69,395
Advertisement		1,960	2,824
Others		1,057,377	677,900
		<u>8,216,275</u>	<u>6,675,689</u>
17. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		13,286,962	13,850,487
Depreciation	6.3	2,518,268	2,238,207
Amortisation of advances to staff		1,120,590	-
Auditors remuneration		200,000	200,000
Legal and professional charges		185,000	81,000
Insurance expenses		-	27,000
		<u>17,310,820</u>	<u>16,396,694</u>

18. 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:

Mohatta Palace Gallery Trust	<u>268,723</u>	<u>59,820</u>
Remuneration of the secretary	<u>4,800,000</u>	<u>4,800,000</u>

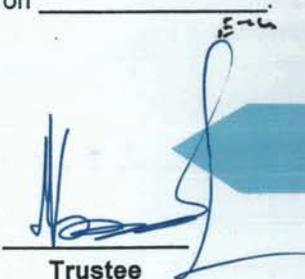
19. GENERAL

19.1 Amounts have been rounded off to the nearest rupee.

19.2 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. However, no significant rearrangement or reclassification has been made in these financial statements during the current period.

19.3 These financial statements were authorised for issue by the Board of Trustees on _____


Trustee


Trustee