



**Building a better
working world**

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 2020**, 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 2020, 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.

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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: 05 July 2021

Place: Karachi

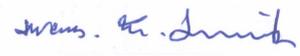
ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	6	79,182,811	61,888,531
Long-term investments	7	1,103,923,238	955,674,514
Long-term advances	8	1,190,791	1,592,352
		<u>1,184,296,840</u>	<u>1,019,155,397</u>
CURRENT ASSETS			
Short-term investments	9	549,266,998	709,784,623
Accrued interest		46,716,553	40,112,705
Prepayment, deposits and advances	10	1,410,251	5,468,388
Cash and bank balances	11	11,978,797	9,514,756
Accounts receivable		13,745,957	-
Advance withholding tax		25,337,203	13,445,870
		<u>648,455,759</u>	<u>778,326,342</u>
TOTAL ASSETS		<u><u>1,832,752,599</u></u>	<u><u>1,797,481,739</u></u>
ACCUMULATED SURPLUS AND LIABILITIES			
ACCUMULATED SURPLUS			
Endowment Fund	12	1,000,000,000	1,000,000,000
Accumulated surplus		813,292,875	791,675,641
		<u>1,813,292,875</u>	<u>1,791,675,641</u>
CURRENT LIABILITY			
Creditors and other liabilities	13	19,459,724	5,806,098
		<u>1,832,752,599</u>	<u>1,797,481,739</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, 2020

	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
INCOME			
Investment income (including unrealised loss and amortisation)		211,228,062	162,719,869
Profit on deposit / saving accounts		1,795,635	759,042
Donation income		4,221,784	3,779,989
		217,245,481	167,258,900
EXPENDITURE			
Cost of projects	15	(165,333,495)	(126,058,359)
Operational expenses	16	(9,692,650)	(8,216,275)
Administrative expenses	17	(20,602,102)	(17,310,820)
		(195,628,247)	(151,585,455)
Surplus for the year		<u>21,617,234</u>	<u>15,673,445</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 CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2020

	2020			2019		
	Endowment Fund	Accumulated Surplus	Total	Endowment Fund	Accumulated Surplus	Total
	----- Rupees -----					
Opening balance	1,000,000,000	791,675,641	1,791,675,641	1,000,000,000	776,002,196	1,776,002,196
Surplus during the year	-	21,617,234	21,617,234	-	15,673,445	15,673,445
Closing balance	<u>1,000,000,000</u>	<u>813,292,875</u>	<u>1,813,292,875</u>	<u>1,000,000,000</u>	<u>791,675,641</u>	<u>1,791,675,641</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, 2020

	2020	2019
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	21,617,234	15,673,445
Adjustments for non-cash items:		
Depreciation	15,703,380	12,591,341
Amortisation income on investment	(29,013,036)	(4,706,049)
	8,307,578	23,558,737
(Increase) / decrease in current assets		
Deposits and advances	4,459,698	(6,545,740)
Accrued interest	(6,603,848)	28,693
Advance withholding tax	(11,891,330)	(2,423,063)
Accounts receivable	(13,745,957)	-
Increase in current liabilities		
Creditors and other liabilities	13,653,626	1,115,866
Net cash (used in) / generated from operating activities	(5,820,233)	15,734,493
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to operating fixed assets	(32,997,661)	(4,667,198)
Investments made during the year	(119,174,275)	(952,474,757)
Investments matured / sold during the year	8,999,979	986,000,000
Net cash used in investing activities	(143,171,957)	28,858,045
Net increase in cash and cash equivalents	(148,992,190)	44,592,538
Cash and cash equivalents at the beginning of the year	710,237,985	665,645,447
Cash and cash equivalents at the end of the year	561,245,795	710,237,985
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash and bank balances	11,978,797	9,514,756
Certificates of investment	351,050,507	211,542,129
Treasury bills	198,216,491	489,181,100
	561,245,795	710,237,985

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

Trustee

Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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 hold, invest and mobilize the Endowment Assets received from the Government of Sindh at the time of inception, as per the Trust Deed.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Accounting Standard for Not for Profit Organisation 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, 2020. 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.

5.9 Loan to employees

Interest-free loans to executives and employees are given as per the Company's policy and terms of employment. These are repayable in accordance with the individual terms agreed with each employee.

	Note	2020 ----- Rupees -----	2019
6. OPERATING FIXED ASSETS			
Operating fixed assets	6.1	<u>79,182,811</u>	61,888,531
		<u>79,182,811</u>	<u>61,888,531</u>

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	Note	2020 ----- Rupees -----	2019 -----
6. OPERATING FIXED ASSETS			
Operating fixed assets	6.1	<u>79,182,811</u>	61,888,531
		<u>79,182,811</u>	<u>61,888,531</u>

6.1 Operating fixed assets

Particulars	June 30, 2020				June 30, 2019				Depreciation Rate %		
	As at July 01, 2019	As at June 30, 2020	As at July 01, 2019	As at June 30, 2020	As at July 01, 2018	As at June 30, 2019	As at July 01, 2018	As at June 30, 2019			
	Cost		Accumulated Depreciation		Cost		Accumulated Depreciation				
	As at July 01, 2019	Additions during the year	Deletions during the year	As at June 30, 2020	Charge during the year	Deletions during the year	As at July 01, 2018	Charge during the year	Deletions during the year	As at June 30, 2019	Carrying Value as at June 30, 2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Office building	82,693,250	30,785,055	-	113,478,305	11,059,217	-	32,388,190	11,059,217	-	43,447,407	70,030,898
Motor vehicles	21,163,525	-	-	21,163,525	2,989,847	-	12,561,161	2,989,847	-	15,551,008	5,612,517
Computer equipment	3,395,380	630,324	-	4,025,704	502,764	-	3,096,098	502,764	-	3,598,862	426,842
Office equipment	6,395,798	132,621	-	6,528,419	482,140	-	5,332,387	482,140	-	5,814,527	713,892
Furniture and fixtures	777,970	768,954	-	1,546,924	277,444	-	413,393	277,444	-	690,837	856,088
Machinery (including generator)	1,365,808	680,707	-	2,046,515	391,968	-	111,972	391,968	-	503,940	1,542,575
	115,791,731	32,997,661	-	148,789,392	15,703,380	-	53,903,201	15,703,380	-	69,606,581	79,182,811

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

6.2 Depreciation for the year has been allocated as follows:

	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
Cost of project	15	7,851,690	6,295,671
Operational expense	16	4,711,014	3,777,402
Administrative expense	17	3,140,676	2,518,268
		<u>15,703,380</u>	<u>12,591,341</u>

7. LONG-TERM INVESTMENTS

Pakistan Investment Bonds	7.1	<u>1,103,923,238</u>	<u>955,674,514</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
Pakistan Investment Bonds	9.00%	121,500,000	3 Years	09 September 2022

8. LONG TERM ADVANCES

	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
Advances to staff		3,135,850	4,176,500
Less: Amortisation during the year		<u>(534,809)</u>	<u>(1,120,590)</u>
		2,601,041	3,055,910
Less: Current maturity		<u>(1,410,251)</u>	<u>(1,463,558)</u>
		<u>1,190,791</u>	<u>1,592,352</u>

9. SHORT-TERM INVESTMENTS

Market Treasury Bills	9.1	198,216,491	489,181,100
Pakistan Investment Bonds		-	9,061,394
Certificates of Investment	9.2	<u>351,050,507</u>	<u>211,542,129</u>
		<u>549,266,998</u>	<u>709,784,623</u>

9.1 These have an aggregated face value of Rs.204.182 (2019: Rs.492) million maturing on November 19, 2020 (2019: between July 04, 2019 to September 12, 2019) and carry interest at the rate 7.7465% (2019: 12.41% to 12.72%) per annum.

9.2 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 8.10% to 8.50% (2019: 11.30% to 13.00%) per annum maturing between July 30, 2020 and December 04, 2020 (2019: July 30, 2019 and September 11, 2019).

10. PREPAYMENT, DEPOSITS AND ADVANCES

	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
Prepaid rent		-	160,000
Security deposit		-	510,000
Advances:			
- staff (Current maturity)	8	1,410,251	1,463,558
- projects		-	3,334,830
		<u>1,410,251</u>	<u>5,468,388</u>

11. CASH AND BANK BALANCES	Note	2020 ----- Rupees -----	2019
Cash in hand		835,314	167,321
Cash at banks:			
- current account		1,570,729	3,308,826
- deposit / saving accounts	11.1	<u>9,572,754</u>	<u>6,038,609</u>
		<u><u>11,978,797</u></u>	<u><u>9,514,756</u></u>
11.1 These carry interest rate 11.88% (2019: 4.6% to 12.9%) per annum.			
12. ENDOWEMENT FUND			
Received from the Government of Sindh		<u><u>1,000,000,000</u></u>	<u><u>1,000,000,000</u></u>
13. CREDITORS AND OTHER LIABILITIES			
Payable to suppliers		16,722,414	5,235,370
Audit fee payable		494,400	432,200
Others		<u>2,242,910</u>	<u>138,528</u>
		<u><u>19,459,724</u></u>	<u><u>5,806,098</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		2,030,428	4,779,119
120 years old Sirai Mujahid Hussain Jumani House, Kot Diji		-	1,060,000
Naukot Fort, District Tharparkar		2,123,836	99,586
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District.		1,332,968	10,712,217
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar		174,000	229,000
Dargah Sharif Pir Sarhandi, Matiari		-	1,537,000
Rani Kot District Jamshoro		20,401,847	3,391,655
Shah Baharo Tomb, Larkana		500,742	516,742
Madam Waro Bungalow, Kot Diji		792,157	1,035,332
Unar House Kot Diji Khairpur		1,722,216	2,787,041
Mazar of Shadi Shaheed, Khairpur		-	175,000
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur		1,063,809	7,625,401
19th century Karachi Press Club Building		-	4,582,965
Sahib Mahal Tando Bago, District Badin		50,000	50,000
Pir Pota Sabzwari, Sehwan Sharif		8,477,358	16,490,465
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri		482,512	1,128,882
Ashiq Ali Lalan Building Kharadar Karachi		-	500,000
Tomb of Ghulam Shah Kalhora and Allied works		2,153,940	5,850,501
Satiyan Jo Astan		-	298,000
Jam Chutto Graveyard Taluka Manjhand District Jamshoro		224,796	34,732
9 protected structure of Shikarpur		-	164,484
Sardar Muqem Khan Khoso Darbar		7,273	1,964,931
Central Bank of India Limited Branch Shikarpur		885,602	978,602
Odho Haveli Complex		11,013,505	13,287,711
Clay Tile Roof House of Muhammed Ali s/o Allah Dino Khan		-	167,560
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		7,328,491	352,682
Shaikh Lahu, Pannu Aqil		-	1,537,174
Sindh Police Museum		1,299,230	2,499,230
Preservation & Conservation of Historical Vectoria Tower		<u>7,680,000</u>	<u>7,680,000</u>
Balance C/f.		<u><u>69,934,210</u></u>	<u><u>91,705,512</u></u>

	2020	2019
	----- Rupees -----	
Balance B/f.	69,934,210	91,705,512
Tomb of Mir Sohrab Khan Talpur, Rohri, District Sukkur	10,138,076	-
18th Century Mud Fort of Mir Allahyar	273,401	-
Tomb of Hazrat Shah Ismail Qureshi	2,000,000	-
Tomb of Makhdoom Ismail Soomro	1,000,000	-
Ghulam Ali Bungalow at Kot Dijji	3,026,000	-
Mir Ali Sher Qan'u	1,831,128	-
Sehwan Fort	80,000,000	-
Tombs of Kalhora's Period of Bhambho Khan Chandio, District Kambar, Shahdaddkot	3,000,000	-
Basant Hall Hyderabad	18,100,486	9,997,260
Heritage survey and documentation		
Financial support for Inventory of Maritime Archeology in Pakistan (IMAP)	9,872,000	-
The Udero Lal Research Project (ULRP)	560,000	-
Fateh Bagh	4,142,962	4,780,357
Kot Bhamban	661,619	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
Jashan-e-Sukkur	750,220	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	1,007,937	4,221,885
Personality Interviews	14,931,500	-
Digitization of Shah jo Raag	2,000,000	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-Shahdadd kot districts of Sindh	42,000	42,000
History on the Walls-Kingrani	722,569	722,569
Rock art of Sindh-Kalhora	-	85,462
Tareekh-e-Ragistan Translation	154,744	154,744
Book on "Sadequain"	-	5,829,022
Hyderabad Revisited - Reprinting	1,000,000	1,000,000
Rehan Heeran Khan (Volume I & II) Translation	2,000,000	2,000,000
Book titled 'Tharparkar-Land of colour, Contrast and Culture'	1,688,282	1,728,000
Financial support to Sindh Resource Center (SRC), Hyderabad	2,800,000	2,800,000
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
Chronological Dictionary of Sindh by M.H. Panhwar	86,948	-
The Development of Education in Sindh during 19th Century	1,000,000	-
Others		
Acquiring of Late Abdul Hameed Sindhi's Personal Library	1,500,000	-
Purchase of drone and 3D printer	126,100	126,100
	250,681,181	147,789,650

	2020	2019
	----- Rupees -----	
15. COST OF PROJECTS		
Heritage conservation		
Tomb of Dewan Shurfa Khan, Makli Hill Monuments, Thatta	2,748,691	6,748
Naukot Fort, Distt. Tharparkar	4,975,750	6,323,414
Shikarpur Heritage Watch Center SHWC	5,304,806	1,191,015
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District	-	8,957,888
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar	55,000	1,005,000
Rani Kot District Jamshoro	12,989,808	13,686,086
Shah Baharo Tomb, Larkana	16,000	578,258
Madam Waro Bungalow, Khairpur	243,175	1,822,668
Unar House Kot Diji Khairpur	1,064,825	590,134
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur	6,561,593	1,163,730
19th century Karachi Press Club Building	193,006	6,278,535
Pir Pota Sabzwari, Sehwan Sharif	8,013,107	6,119,537
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri	646,370	331,654
Tomb of Ghulam Shah Kalhora and Allied works	3,696,561	9,701,385
Jam Chutto Graveyard Taluka Manjhand District Jamshoro	401,936	165,268
Sardar Muqem Khan Khoso Darbar	2,817,658	1,539,753
Central Bank of India Limited Branch Shikarpur	93,000	600,000
Odho Haveli Complex	2,274,207	1,700,224
Clay Tile Roof House of Muhammed Ali s/o Allah Dino Khan	-	500
Antique teak wood balcony and other material from Shikarpur	3,024,191	1,696,558
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
Mohatta Palace Museum	2,000,000	61,523
Sindh Police Museum	319,065	2,500,770
Shaikh Lalu Panu Aqil	2,126,219	462,826
Basant Hall	5,932,775	2,740
Buddha Ashram, Shikarpur	22,000	773,655
Bastion of Mud Fort, T.Allahyar	226,599	-
Dooleh Darya Khan	1,419,369	-
Drighbala graveyard, Johi Dadu	169,053	-
Edulji Dinshaw Building-Amrelli	9,540	-
Jain Temples, Nagarparkar	11,379,249	-
Makhdoom M Ismail tomb Aghamano	139,696	-
Mir Ali Sher Qan'u	668,872	-
Mir M. Khan Talpur (FB) (5M)	637,395	-
Mir Sohrab Khan tombs	2,357,924	-
Rais GM Bhurgri bungalow	31,810	-
Heritage Survey and Documentation		
Fateh Bagh	-	219,643
CDC Survey & Doc. Madam (RO)	6,867,172	-
Satiyon Jo Astano documentation	17,896	-
Survey of Archaeological sites	75,000	-
Kot Bhamban	-	1,338,381
Preservation of Music Archives		
Personality Interviews	68,500	-
Shah jo Risalo	53,759	-
Audio Video Cell	600,000	-
Production of quality CD for preservation of music by Maestros	2,613,948	2,174,717
Balance C/f.	92,855,523	72,793,440

	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
Balance B/f.		92,855,523	72,793,440
Symposiums and seminars on conservation			
Azadi Festival		-	2,452,504
Open Air Museum		2,020,000	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		3,500,000	3,713,200
Shikarpur Heritage Awareness Program		-	471,224
Miscellaneous Seminars		190,290	46,500
Crafts Mela 2020 (Hunarmand)		1,000,000	-
Lahore Literature Festival		69,870	-
Travel and Meetings		56,500	-
Publication			
Research & Publication Cell		5,699,541	4,632,349
Compilation, editing and publishing of rare books/reports		410,700	-
Sadequain		-	170,978
Rock Art of Sindh - Kalhoro		-	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	500,000
Sindh Ja Hunar		-	28,980
Chron. Dictionary of Sindh		65,052	-
Colours of Heritage -Mush. Lash		335,000	-
Cultural Footprints Balochistan		109,109	-
EFT Performance report		300,000	-
Forts of Sindh -Ansari		24,310	-
Fresco-Impuls to Adorn-Kingrani		22,028	-
Karachi Marvi of Sindh -Kalmati		50,001	-
Progress of Education		134,137	-
Karachi book -Peerzada Salman		5,696,000	-
Tale of the Tile		3,718,300	-
Tharparkar- Land of Colours		39,718	-
Tuhfat-ul-Kiram Translation		935,500	-
Others			
Depreciation	6.2	7,851,690	6,295,671
Survey of Archaeological Site and Documentation			
Historical Monuments of Sindh (CDC)		-	5,330,475
Regional Office Hyderabad		22,363,474	17,633,352
Establish DNBKBR Foundation		8,262,458	1,000,000
Establish of Siraj Institute		8,552,201	658,794
Miscellaneous projects		572,091	332,850
		165,333,495	126,058,359

	2020	2019
Note	----- Rupees -----	----- Rupees -----
16. OPERATIONAL EXPENSES		
Depreciation	4,711,014	3,777,402
Utilities	954,830	861,680
Repairs and maintenance	1,357,451	1,232,722
Printing and stationary	323,904	461,011
Fuel	783,890	612,084
Books, fee and subscription	28,650	212,039
Advertisement	153,976	1,960
Others	1,378,935	1,057,377
	<u>9,692,650</u>	<u>8,216,275</u>

17. ADMINISTRATIVE EXPENSES

Salaries, allowances and other benefits	16,399,617	13,286,962
Depreciation	3,140,676	2,518,268
Amortisation of advances to staff	534,809	1,120,590
Auditors remuneration	230,000	200,000
Legal and professional charges	297,000	185,000
	<u>20,602,102</u>	<u>17,310,820</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:

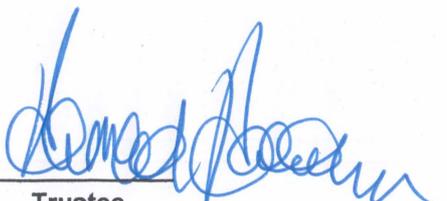
	2020	2019
	----- Rupees -----	----- Rupees -----
Mohatta Palace Gallery Trust	<u>15,745,957</u>	<u>268,723</u>
Remuneration of the secretary	<u>5,203,200</u>	<u>4,800,000</u>

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 03 JUNE 2021


Trustee


Trustee