

BAS/C753/26/0923

26 September 2023

The Board of Trustees (the Board)
Endowment Fund Trust for the preservation of Heritage of Sindh (the Trust)
Karachi

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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**AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Dear Board Members

We are pleased to enclose three copies of the draft financial statements of the Trust for the above year, together with our draft audit report thereon, initialed by us only for identification purposes. We shall be pleased to sign and issue our report on the financial statements after:

- i) the Board has approved the financial statements and these have been signed by the person authorized to do so;
- ii) We have received the following confirmations
 - JS Bank Limited – Soldier Bazar Branch, Karachi
 - Pakistan Herald Publication Limited (related party)
 - Mohatta Palace Museum (related party)
- iii) We have received representation letter duly signed by the Trustees of the Fund; and
- iv) We have seen specific approval of the Board in respect of the following items:

	(Rupees)
- additions to property and equipment	4,384,237
- investment made during the year	2,353,590,870
- proceeds from the sale of investments	2,787,846,811
- allocation of expenses between the cost of projects, operational and administrative expenses	
- transaction with related parties as disclosed in the financial statements	

2. RESPONSIBILITIES OF MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS

The responsibilities of the independent auditors in a usual examination of the financial statements are explained in the International Standards on Auditing – 200: "Overall Objectives of the Independent auditor and the Conduct of an Audit in Accordance with International Standards on Auditing". While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for their preparation is primarily that of the trust's management. The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies and safeguarding of the assets of the Trust. The audit of the financial statements does not relieve the management of its responsibilities. Accordingly, our audit of the financial statements should not be relied upon to disclose all the errors or irregularities, which are not material in relation to the financial statements.

3. ADVANCE TAX

As at 30 June 2022, income tax refundable amounted to Rs. 40,689,220/-, which is overdue for a considerable period of time. We have been given to understand that the management, in view of a tax advice, believes that the above amount is fully recoverable and accordingly, no provision is made there against. We trust that the Board also concurs with the management's view in this respect.

4. OTHER MATTERS

- 4.1 We have been informed by the management that there are no contingencies and commitments other than those disclosed in the financial statements.
- 4.2 We have been informed by the management that there are no transactions with related parties other than those disclosed in the financial statements.
- 4.3 We have been informed by the management that to best of their knowledge there have been no instances of fraud or irregularities during the year that could have a material effect on these financial statements.
- 4.4 We have been informed by the management that there were no subsequent events having an impact on amounts and/or disclosures on these financial statements.

We also take this opportunity to place on record our appreciation for the co-operation extended to us by the management of the Foundation during the course of our audit.

Yours sincerely



**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
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Independent Auditor's Report

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To the Trustees of Endowment Fund Trust for Preservation of the Heritage of Sindh

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Endowment Fund Trust for Preservation of the Heritage of Sindh (**the Trust**), which comprise the statement of financial position as at 30 June 2022, the statement of income and expenditure account, the statement of changes in funds 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 2022 and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with 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 Standards 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 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 the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control 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 Responsibilities for the Audit of the Financial Statements

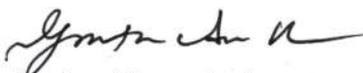
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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's 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.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 07 May 2024

UDIN: AR202210093zrBhqUYOQ

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 ----- Rupees -----	2021 ----- Rupees -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	60,494,608	72,499,772
Long-term investments	7	<u>1,012,059,962</u>	<u>1,136,519,211</u>
		1,072,554,569	1,209,018,983
CURRENT ASSETS			
Advances and deposits		2,877,280	3,887,712
Due from a related party	8	6,923,777	8,622,837
Accrued interest		35,886,673	38,044,950
Current maturity of long term investments	7	121,313,279	-
Short-term investments	9	131,331,876	503,488,890
Advance withholding tax		40,689,220	36,807,230
Cash and bank balances	10	<u>303,411,479</u>	<u>13,416,127</u>
		642,433,584	604,267,746
TOTAL ASSETS		<u>1,714,988,153</u>	<u>1,813,286,728</u>
FUNDS AND LIABILITIES			
FUNDS			
Endowment Fund	11	1,000,000,000	1,000,000,000
Accumulated surplus		<u>707,871,328</u>	<u>805,122,638</u>
		1,707,871,328	1,805,122,638
CURRENT LIABILITIES			
Trade and other payables	12	7,116,826	8,164,090
		<u>7,116,826</u>	<u>8,164,090</u>
COMMITMENTS	13		

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


Trustee


Trustee

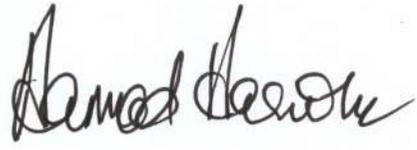
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ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 ----- Rupees -----	2021 -----
INCOME			
Interest on investments		148,794,249	162,868,656
Profit on bank accounts		1,898,390	1,133,167
Donations		1,737,392	773,361
Other income		667,503	835,260
		153,097,534	165,610,444
EXPENDITURE			
Cost of projects	14	(214,882,253)	(140,857,085)
Operational expenses	15	(12,996,335)	(12,468,912)
Administrative expenses	16	(22,470,255)	(20,454,685)
		(250,348,844)	(173,780,682)
Deficit for the year		<u>(97,251,310)</u>	<u>(8,170,238)</u>

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


Trustee

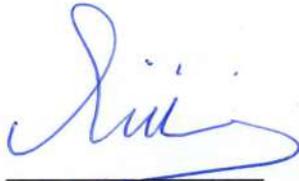

Trustee

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2022**

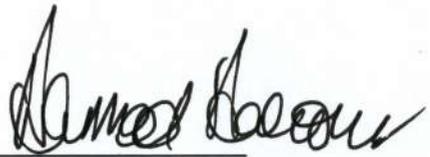
	Endowment Fund	Accumulated surplus ----- Rupees -----	Total
Balance as at 30 June 2020	1,000,000,000	813,292,875	1,813,292,875
Deficit during the year	-	(8,170,238)	(8,170,238)
Balance as at 30 June 2021	<u>1,000,000,000</u>	<u>805,122,638</u>	<u>1,805,122,638</u>
Deficit during the year	-	(97,251,310)	(97,251,310)
Balance as at 30 June 2022	<u><u>1,000,000,000</u></u>	<u><u>707,871,328</u></u>	<u><u>1,707,871,328</u></u>

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

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Trustee



Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit for the year	(97,251,310)	(8,170,238)
Adjustments for non cash items		
Depreciation	16,389,401	14,832,044
	<u>(80,861,909)</u>	<u>6,661,806</u>
Working Capital Changes:		
Advances and deposits	1,010,432	(1,286,670)
Due from a related party	1,699,060	5,123,120
Accrued interest	2,158,277	8,671,603
Trade and other payables	(1,047,264)	(11,295,634)
	<u>3,820,505</u>	<u>1,212,419</u>
Taxes paid	(3,881,990)	(11,470,027)
Net cash used in operating activities	<u>(80,923,393)</u>	<u>(3,595,802)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to operating fixed assets	(4,384,237)	(8,149,005)
Investments-net	3,145,969	(32,595,972)
Net cash used in investing activities	<u>(1,238,268)</u>	<u>(40,744,977)</u>
Net decrease in cash and cash equivalents	<u>(82,161,661)</u>	<u>(44,340,779)</u>
Cash and cash equivalents at the beginning of the year	<u>516,905,017</u>	<u>561,245,795</u>
Cash and cash equivalents at the end of the year	<u><u>434,743,355</u></u>	<u><u>516,905,017</u></u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash and bank balances	303,411,479	13,416,127
Short term investments	131,331,876	503,488,890
	<u><u>434,743,355</u></u>	<u><u>516,905,017</u></u>

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 2022**

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 Comprises of 14 members with 11 from private sector and 3 ex-officio members.

2 BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- 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.
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Chartered Accountant of Pakistan; and
- Provisions of and directives issued under the Sindh trust Act, 2020

Where provisions of and directives issued under the Sindh Act, 2020 differ from IFRS for SMEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Sindh Trust Act, 2020 have been followed.

3 BASIS OF MEASUREMENT

- 3.1 These financial statements have been prepared under the historical cost convention except as mentioned in the respective notes.
- 3.2 These financial statements are presented in Pakistan Rupee which is the Trust's functional currency.

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. Significant accounting estimates and judgements are disclosed in relevant notes.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Property and equipment

These are measured at cost less accumulated depreciation and impairment loss (if any).

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.

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

5.2 Investments

Investments in Government securities are carried at amortised cost. Premium / discount on purchase of investments are amortised using effective interest rate method over the life of the instrument. Gain / loss on sale of investments are taken to statement of income and expenditure.

5.3 Cash and cash equivalents

These are stated at cost.

5.4 Trade and other payables

Trade and other payable are obligations under normal short-term credit terms. These are measured at cost.

5.5 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.

5.6 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. 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 Revenue recognition

Return on investments and bank balances is recognized on accrual basis using effective interest rate method.

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.

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2022

6	PROPERTY AND EQUIPMENT	Note	2022	2021
			Rupees	
	Operating fixed assets	6.1	<u>60,494,608</u>	<u>72,499,772</u>

6.1 Operating fixed assets

Particulars	2022									
	Cost				Accumulated Depreciation				Carrying Value	Depreciation Rate
	As at 01 July 2021	Additions during the year	Deletions during the year	As at 30 June 2022	As at 01 July 2021	Charge during the year	Deletions during the year	As at 30 June 2022	As at 30 June 2022	%
	Rupees				Rupees					
Land and office building	113,478,305	-	-	113,478,305	54,795,238	11,379,901	-	66,175,139	47,303,167	10
Motor vehicles	26,940,225	-	-	26,940,225	17,635,850	3,238,477	-	20,874,327	6,065,898	20
Computer equipment	4,317,184	1,650,920	-	5,968,104	3,920,990	424,285	-	4,345,275	1,622,829	30
Office equipment	6,821,919	1,273,808	-	8,095,727	6,132,675	479,524	-	6,612,199	1,483,528	20
Furniture and fixtures	3,334,249	1,459,509	-	4,793,758	1,040,629	544,544	-	1,585,173	3,208,585	20
Machinery	2,046,515	-	-	2,046,515	913,243	322,671	-	1,235,914	810,601	20
	<u>156,938,397</u>	<u>4,384,237</u>	-	<u>161,322,634</u>	<u>84,438,626</u>	<u>16,389,401</u>	-	<u>100,828,027</u>	<u>60,494,608</u>	

Particulars	2021									
	Cost				Accumulated Depreciation				Carrying Value	Depreciation Rate
	As at 01 July 2020	Additions during the year	Deletions during the year	As at 30 June 2021	As at 01 July 2020	Charge during the year	Deletions during the year	As at 30 June 2021	As at 30 June 2021	%
	Rupees				Rupees					
Land and office building	113,478,305	-	-	113,478,305	43,447,407	11,347,831	-	54,795,238	58,683,067	10
Motor vehicles	21,163,525	5,776,700	-	26,940,225	15,551,008	2,084,842	-	17,635,850	9,304,375	20
Books for reference	-	-	-	-	-	-	-	-	-	5
Computer equipment	4,025,704	291,480	-	4,317,184	3,598,862	322,128	-	3,920,990	396,194	30
Office equipment	6,528,419	293,500	-	6,821,919	5,814,527	318,148	-	6,132,675	689,244	20
Furniture and fixtures	1,546,924	1,787,325	-	3,334,249	690,837	349,793	-	1,040,629	2,293,620	20
Machinery (including generator)	2,046,515	-	-	2,046,515	503,940	409,303	-	913,243	1,133,272	20
	<u>148,789,392</u>	<u>8,149,005</u>	-	<u>156,938,397</u>	<u>69,606,582</u>	<u>14,832,044</u>	-	<u>84,438,626</u>	<u>72,499,772</u>	

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2022**

6.2 Depreciation for the year has been allocated as follows:

	Note	2022 ----- Rupees -----	2021
Cost of project	15	8,194,701	7,416,022
Operational expenses	16	4,916,820	4,449,613
Administrative expenses	17	3,277,880	2,966,409
		<u>16,389,401</u>	<u>14,832,044</u>

7 LONG-TERM INVESTMENTS

Pakistan Investment Bonds	1,133,373,241	1,136,519,211
Less: Current maturity	(121,313,279)	-
	<u>1,012,059,962</u>	<u>1,136,519,211</u>

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	7.00%	646,000,000	3 Years	12 August 2023
Pakistan Investment Bonds	9.00%	121,500,000	3 Years	09 September 2022

8 DUE FROM A RELATED PARTY

Represents amount due from Mohatta Palace Gallerv Trust in respect of publication of books on its behalf.

9 SHORT-TERM INVESTMENTS

Market Treasury Bills	9.1	131,331,876	178,196,897
Certificates of Investment		-	325,291,993
		<u>131,331,876</u>	<u>503,488,890</u>

9.1 These have an aggregated face value of Rs 131.987 (2021: Rs.179.23) million maturing on 14 July 2022 and carry interest at the rate 13.35% (2021: 6.75%) per annum.

10 CASH AND BANK BALANCES

	2022 ----- Rupees -----	2021
Cash in hand	222,580	537,029
Cash at banks:		
- current account	2,426,176	1,735,050
- deposit / saving accounts	300,762,724	11,144,048
	10.1	
	<u>303,188,899</u>	<u>12,879,098</u>
	<u>303,411,479</u>	<u>13,416,127</u>

10.1 These carry interest rate ranging from 5.75% to 7.25% (2021: 4.5 % to 8.5%) per annum.

11 ENDOWMENT FUND

	2022 ----- Rupees -----	2021
Received from the Government of Sindh	<u>1,000,000,000</u>	<u>1,000,000,000</u>

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2022

12 TRADE AND OTHER PAYABLES	Note	2022 ----- Rupees -----	2021
Payable to suppliers		3,812,164	6,821,103
Accrued expenses		3,304,662	1,342,987
		<u>7,116,826</u>	<u>8,164,090</u>

13 COMMITMENTS

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

	2022 ----- Rupees -----	2021
Heritage conservation		
Tomb of Dewan Shurfa Khan, Thatta	15,441,582	2,500,000
Ranikot, Jamshoro	6,754,469	9,119,631
Madam Waro Bungalow, Khairpur	3,597,837	2,355,000
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli, Khairpur	8,475,000	8,475,000
Pir Pota Sabzwari, Sehwan Sharif	2,827,445	2,827,445
Jam Chutto Graveyard Taluka Manjhand, Jamshoro	224,796	224,796
Odho Haveli Complex, Jacobabad	9,212,123	9,334,753
Antique Teak Wood Balcony, Shikarpur	2,019,656	3,195,808
Sindh Police Museum, Karachi	400,490	400,490
Victoria Tower, Karachi	7,680,000	7,680,000
Tomb of Mir Sohrab Khan Talpur, Rohri	1,363,101	3,840,971
Tomb of Hazrat Shah Ismail Qureshi	2,000,000	2,000,000
Tomb of Makhdoom Ismail Soomro, Hyderabad	1,000,000	1,000,000
Ghulam Ali Bungalow, Khairpur	3,026,000	3,026,000
Sehwan Fort, Sehwan Sharif	55,047,298	79,946,832
Kalhora's Period Tombs of Bhambho Khan Chandio, Kambar Shahdadkot.	1,816,226	1,816,226
Dispensary, Doctor's Bungalow and Store Room / Dispensary, Mahal, Khairpur	32,812,511	50,000,000
Enclosure wall on Bank of Indus - Gidu	20,000,000	20,000,000
College Buildings of S. M. Science College, Karachi	7,430,584	10,000,000
Shiva Temple Johi, Dadu	2,117,053	2,511,000
Faiz Mahal, Khairpur	1,896,820	1,896,820
Besant Hall, Hyderabad	356,320	7,890,390
Heritage survey and documentation		
The Udero Lal Research Project (ULRP)	560,000	560,000
Kot Bhamban	617,793	617,793
Conservation training		
Training Craftsmen	915,000	915,000
Symposiums and seminars on conservation		
Cultural Heritage of Sindh with British Council	3,000,000	3,000,000
Balance C/f.	190,592,104	347,095,764

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	----- Rupees -----	
Balance B/f.	190,592,104	347,095,764
Preservation of music archives		
Production of quality CD for preservation of music by Maestros	1,844,024	2,500,000
Personality Interviews	14,772,850	14,815,900
Digitization of Shah jo Raag	2,000,000	2,000,000
Publication		
Books on "Fort of Sindh"	1,150,000	1,200,000
Tareekh-e-Registan Translation	154,744	154,744
Hyderabad Revisited - Reprinting	1,000,000	1,000,000
Rihan Heeran Khaan (Volume I & II) Translation	1,528,580	1,739,675
Tharparkar-Land of colour, Contrast and Culture	1,258,245	1,688,282
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
Printing of 5 volumes on Baluchistan (250-copies)	3,000,000	3,000,000
A trilogy of books of photographs reminiscing the Raj	18,530,000	18,530,000
Chronological Dictionary of Sindh by M.H. Panhwar	392,233	550,289
Hazaar Bazaar Saima Zaidi	2,500,000	1,500,000
The Development of Education in Sindh during 19th Century	875,000	1,000,000
Others		
Acquiring of Late Abdul Hameed Sindhi's Personal Library	500,000	500,000
	254,113,780	411,290,654

14 COST OF PROJECTS

Heritage conservation		
Al-Mansura Graveyard, Shahdadpur	-	108,000
Antique Teak Wood balcony, Shikarpur	10,609,652	4,132,683
Bastion of Mud Fort, Tando Allahyar	-	431,428
Besant Hall, Hyderabad	7,534,070	10,210,096
Tomb of Dewan Shurfa Khan, Thatta	1,700,318	3,419,489
Dooleh Darya Khan, Makli	43,600	2,352,469
Drighbala Graveyard, Dadu	1,680,653	1,075,348
Faiz Mahal, Khairpur	206,850	103,180
Historical and Architectural Monuments, Tharparkar	-	9,064,796
Madam Waro Bungalow, Khairpur	6,037,268	5,549,094
Tomb of Ghulam Shah Kalhora, Hyderabad	407,216	4,446,367
Mir Ali Sher Qan'i Tombs, Makli	10,621,669	187,585
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli, Khairpur	8,238,122	7,182,612
Mir Muhammad Khan Talpur (Fateh Bagh), Tando Muhammad Khan	11,123,455	2,784,659
Tomb of Mir Sohrab Khan Talpur, Rohri	2,477,870	6,297,105
Mohatta Palace Museum, Karachi	1,471,200	905,807
Naukot Fort, Tharparkar	61,130	740,026
Odho Haveli Complex, Jacobabad	122,630	1,678,752
Pir Pota Sabzwari, Sehwan Sharif	-	5,649,913
Tombs of Kalhora's Period of Bhambho Khan Chandio, Shahdadkot	-	1,183,774
Ranikot, Jamshoro	12,365,162	11,282,216
Shahi Imam Bargah, Khairpur	4,289,620	5,748,851
Shaikh Lalu Panu Aqil, Sukkur	-	7,073
Shikarpur Heritage Watch Center SHWC	2,180,065	2,056,111
Sindh Police Museum, Karachi	-	898,740
Unar House, Khairpur	1,346,500	1,585,814
Rais GM Bhurgri bungalow, Mirpurkhas	1,076,840	-
Dargah Ibban Shah, Sujawal	1,496	-
Heritage School, Dakhan	408,470	-
Balance C/f.	84,003,856	89,081,988

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	----- Rupees -----	
Balance B/f.	84,003,856	89,081,988
Jamote Farmhouse, Matiari	1,078,373	-
Juman Jatti, Makli	484,160	-
Mai Jaman Mosque, Sanghar	2,181,859	-
Metharam Hall, Hyderabad	2,528,403	-
Moosa Khan Khatiyani tomb, Nasarpur	1,502,363	-
Old Jamia mosque, Makli	1,163,748	-
College Buildings of S. M. Science College, Karachi	2,569,416	-
Sehwan fort, Sehwan Sharif	24,899,534	-
Dispensary, Doctor's Bungalow and Store Room / Dispensary, Mahal, Khairpur	17,187,690	-
Shaikh Hammad Jamali Madrassah, Makli Necropolis	28,000	-
Shiva Temple Johi, Dadu	393,947	-
Sindh Madressah tul Islam University, Karachi	102,100	-
Tomb of Tilla Shah, Jam Nawaz	72,240	-
Heritage Survey and Documentation		
CDC Survey & Doc, Madam(RO)	8,808,962	6,945,264
Financial support for Inventory of Maritime Archeology in Pakistan (IMAP) with Maritime Archaeology and Heritage Institute (MAHI)	8,446,175	1,431,670
Kot Bhamban	-	43,826
Sehwan fort, Sehwan Sharif	-	53,168
Survey of Archaeological sites	-	8,830
Research Cell, Cliff Tower, Karachi	2,559,198	-
Preservation of Music Archives		
Production of quality CD for preservation of music by Maestros	3,655,976	4,091,971
Personality Interviews	43,050	115,600
Audio Video Cell	835,351	-
Symposiums and seminars on conservation		
Literature Festival, Hyderabad	-	300,000
Literature Festival, Sindh	2,501,900	-
Miscellaneous Seminars	40,000	-
Travel and Meetings	213,178	-
History Workshop-DAP, NEDUET	313,300	-
Book Launch- I Saw Myself	1,800,400	-
Workshop on monument conservation of heritage	750,000	-
3-day golden jubilee SGA	1,500,000	-
Publication		
Chronological Dictionary of Sindh by M.H. Panhwar	1,158,056	536,659
Compilation, editing and publishing of rare books/reports	1,607,588	1,329,019
EFT Performance report	-	1,300,000
EFT table calendar	7,500	343,500
The Impulse of Adorn- Kingrani	-	266,500
Galhyun Muhnje Sindh Jiyun	-	394,000
Glory of the East by Gul Hasan Kalmati, Karachi	250,000	396,643
Acquiring of Late Abdul Hameed Sindhi's Personal Library	-	1,000,000
Research & Publication Cell	9,000	6,129,814
Rihan Heeran Khaan (Volume I & II) Translation	211,095	260,325
Sindh ja Zevar	-	23,960
Allama Ghulam Mustafa Chair	500,000	-
Balance C/f.	173,406,418	114,052,737

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 ----- Rupees -----	2021 ----- Rupees -----
Balance B/f.		173,406,418	114,052,737
Forts of Sindh by Ishtiaque Ansari		50,000	-
Tharparkar- Land of Colours		430,037	-
Development of Education in Sindh during the 19th century		125,000	-
Chronological History of Sindh		142,802	-
Hazaar Bazaar by Saima Zaidi		1,500,000	-
Reprinting of I Saw Myself by Shabnam Virmani		1,027,150	-
Shah jo Risalo- ganj digitization		579,360	-
Tarik Kalhora Vol. 1, 2		119,366	-
R&P Cell:RPE payroll exp.		6,190,979	-
R&P Cell:RPE payroll exp.:Honorarium		271,427	-
Others			
Depreciation	6.2	8,194,701	7,416,022
Regional Office Hyderabad		21,454,066	18,674,567
Shikarpur Heritage WC (RO)		267,307	97,525
Visit, Tour & Allowance		-	235,234
Establish DNBKBR Foundation		123,635	-
Besant Hall Cultural Centre (BHCC), Hyderabad		14,791	-
Miscellaneous projects		985,215	380,000
		<u>214,882,253</u>	<u>140,856,085</u>
15 OPERATIONAL EXPENSES			
Depreciation	6.2	4,916,820	4,449,613
Utilities		1,582,690	1,380,799
Repairs and maintenance		2,722,961	2,382,866
Printing and stationary		418,010	425,632
Fuel		1,213,259	908,560
Advertisement		142,753	-
Rent, rates and taxes		75,106	454,769
Staff welfare honorarium		775,830	1,287,465
Others		1,148,906	1,179,208
		<u>12,996,335</u>	<u>12,468,912</u>
16 ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	16.1	17,947,275	16,867,276
Depreciation	6.2	3,277,880	2,966,409
Auditors remuneration		675,000	405,000
Legal and professional charges		570,100	216,000
		<u>22,470,255</u>	<u>20,454,685</u>
16.1			
Include Secretary's remuneration of Rs 5,203,200/-(2021: Rs 5,303,200)			
16.2 Auditor's remuneration			
Audit fee		600,000	350,000
Out of pocket expenses		75,000	55,000
		<u>675,000</u>	<u>405,000</u>

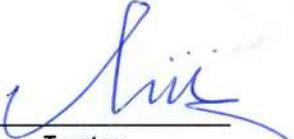
ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2022

17 TRANSACTIONS WITH RELATED PARTIES

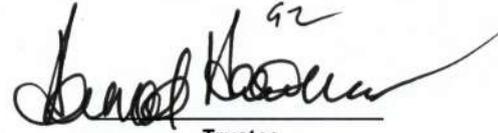
Related parties comprise of trustees, associated undertakings and key management personnel. Transaction with related parties are disclosed in relevant notes to the financial statement.

18 GENERAL

These financial statements were authorised for issue by the Board of Trustees on 10 JAN 2024.



Trustee



Trustee