

BAS/C753/24/0709

09 July 2024

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 2023**

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 representation letter duly signed by the Trustees of the Fund; and
- iii) We have seen specific approval of the Board in respect of the following items:

	(Rupees)
- additions to property and equipment	14,890,984
- investments made during the year	1,772,529,761
- proceeds from the sale of investments	1,747,482,113
- allocation of expenses between 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 are 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

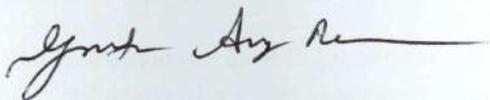
As at 30 June 2023, income tax refundable amounted to Rs. 59,414,512/-, which is overdue for a considerable period of time. We have been given to understand that the management, in view of a tax advice, believes that the above amount is fully recoverable and accordingly, no provision is made there against. 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 Trust during the course of our audit.

Yours sincerely



**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
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Karachi, Pakistan.

Independent Auditor's Report**T +92 21 35672951-56****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 2023, the statement of income and expenditure, 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 2023 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

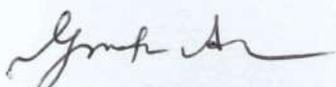
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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: 16 May 2025

UDIN: AR202310093TBmFb0Py4

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	57,238,376	60,494,608
Long-term investments	7	367,479,531	1,012,059,962
		<u>424,717,906</u>	<u>1,072,554,570</u>
CURRENT ASSETS			
Advances and deposits		7,026,185	2,877,280
Due from a related party	8	11,756,840	6,923,777
Accrued interest		33,049,552	35,886,673
Current maturity of long term investments	7	646,000,000	121,313,279
Short-term investments	9	340,740,554	131,331,876
Advance withholding tax		59,414,512	40,689,220
Cash and bank balances	10	79,650,172	303,411,479
		<u>1,177,637,817</u>	<u>642,433,584</u>
TOTAL ASSETS		<u><u>1,602,355,723</u></u>	<u><u>1,714,988,153</u></u>
FUNDS AND LIABILITIES			
FUNDS			
Endowment Fund	11	1,000,000,000	1,000,000,000
Accumulated surplus		595,924,980	707,871,328
		<u>1,595,924,980</u>	<u>1,707,871,328</u>
CURRENT LIABILITIES			
Trade and other payables	12	6,430,743	7,116,826
		<u>6,430,743</u>	<u>7,116,826</u>
COMMITMENTS	13		

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

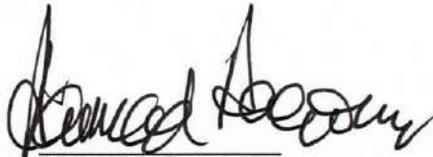

Trustee


Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
 STATEMENT OF INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
INCOME			
Interest on investments		163,368,670	148,794,249
Profit on bank accounts		5,856,041	1,898,390
Donations		6,721,666	1,737,392
Other income		800,000	667,503
		176,746,377	153,097,534
EXPENDITURE			
Cost of projects	14	(249,171,411)	(214,882,253)
Operational expenses	15	(14,862,410)	(12,996,335)
Administrative expenses	16	(24,658,904)	(22,470,255)
		(288,692,726)	(250,348,844)
Deficit for the year		(111,946,348)	(97,251,310)

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

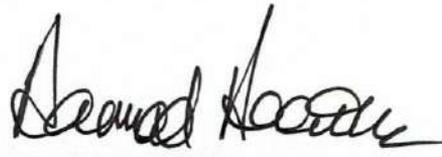

 Trustee


 Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
 STATEMENT OF CHANGES IN FUNDS
 FOR THE YEAR ENDED 30 JUNE 2023

	Endowment Fund	Accumulated surplus	Total
	----- Rupees -----		
Balance as at 30 June 2021	1,000,000,000	805,122,638	1,805,122,638
Deficit during the year	-	(97,251,310)	(97,251,310)
Balance as at 30 June 2022	<u>1,000,000,000</u>	<u>707,871,328</u>	<u>1,707,871,328</u>
Deficit during the year	-	(111,946,348)	(111,946,348)
Balance as at 30 June 2023	<u><u>1,000,000,000</u></u>	<u><u>595,924,980</u></u>	<u><u>1,595,924,980</u></u>

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



 Trustee

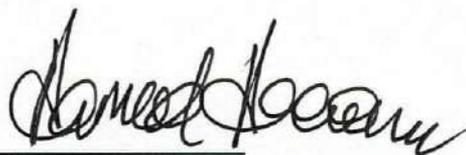
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 Trustee

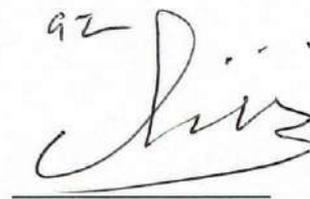
ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit for the year	(111,946,348)	(97,251,310)
Adjustments for non cash items		
Depreciation	18,147,216	16,389,401
	<u>(93,799,132)</u>	<u>(80,861,909)</u>
Working Capital Changes:		
Advances and deposits	(4,148,905)	1,010,432
Due from a related party	(4,833,063)	1,699,060
Accrued interest	2,837,121	2,158,277
Trade and other payables	(686,083)	(1,047,264)
	(6,830,930)	3,820,505
Taxes paid	(18,725,293)	(3,881,990)
Net cash used in operating activities	<u>(119,355,355)</u>	<u>(80,923,393)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to operating fixed assets	(14,890,984)	(4,384,237)
Investments-net	119,893,710	3,145,969
Net cash generated from / (used) in investing activities	105,002,726	(1,238,268)
Net decrease in cash and cash equivalents	<u>(14,352,629)</u>	<u>(82,161,661)</u>
Cash and cash equivalents at the beginning of the year	434,743,355	516,905,017
Cash and cash equivalents at the end of the year	<u>420,390,726</u>	<u>434,743,355</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash and bank balances	79,650,172	303,411,479
Short term investments	340,740,554	131,331,876
	<u>420,390,726</u>	<u>434,743,355</u>

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



Trustee



Trustee

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 Institute of Chartered Accountants 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 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6	PROPERTY AND EQUIPMENT	Note	2023	2022
			----- Rupees -----	
	Operating fixed assets	6.1	<u>57,238,376</u>	<u>60,494,608</u>

6.1 Operating fixed assets

Particulars	2023							
	Cost			Accumulated Depreciation			Carrying Value	Depreciation Rate
	As at	Additions	As at	As at	Charge	As at	As at	
	01 July	during	30 June	01 July	during	30 June	30 June	
2022	the year	2023	2022	the year	2023	2023		
	----- Rupees -----			----- Rupees -----				%
Land and office building	113,478,305	-	113,478,305	66,175,138	11,347,832	77,522,970	35,955,336	10
Motor vehicles	27,135,225	5,912,000	33,047,225	21,069,327	3,612,505	24,681,832	8,365,393	20
Computer equipment	5,968,104	571,175	6,539,279	4,345,275	726,852	5,072,127	1,467,152	30
Office equipment	8,095,727	4,415,690	12,511,417	6,612,198	655,116	7,267,314	5,244,103	20
Furniture and fixtures	4,793,758	3,992,119	8,785,877	1,585,173	1,395,609	2,980,782	5,805,095	20
Machinery	2,046,515	-	2,046,515	1,235,914	409,303	1,645,217	401,298	20
	<u>161,517,634</u>	<u>14,890,984</u>	<u>176,408,618</u>	<u>101,023,026</u>	<u>18,147,217</u>	<u>119,170,243</u>	<u>57,238,376</u>	
	2022							
Particulars	Cost			Accumulated Depreciation			Carrying Value	Depreciation Rate
	As at	Additions	As at	As at	Charge	As at	As at	
	01 July	during	30 June	01 July	during	30 June	30 June	
	2021	the year	2022	2021	the year	2022	2022	
	----- Rupees -----			----- Rupees -----				%
Land and office building	113,478,305	-	113,478,305	54,795,238	11,379,900	66,175,138	47,303,167	10
Motor vehicles	27,135,225	-	27,135,225	17,635,850	3,433,477	21,069,327	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 (containing books)	6,821,919	1,273,808	8,095,727	6,132,675	479,523	6,612,198	1,483,529	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>157,133,397</u>	<u>4,384,237</u>	<u>161,517,634</u>	<u>84,438,626</u>	<u>16,584,400</u>	<u>101,023,026</u>	<u>60,494,608</u>	

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6.2 Depreciation for the year has been allocated as follows:

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
Cost of project	14	9,073,608	8,194,701
Operational expenses	15	5,444,165	4,916,820
Administrative expenses	16	3,629,443	3,277,880
		<u>18,147,216</u>	<u>16,389,401</u>

7 LONG-TERM INVESTMENTS

Pakistan Investment Bonds	1,013,479,531	1,133,373,241
Less: Current maturity	(646,000,000)	(121,313,279)
	<u>367,479,531</u>	<u>1,012,059,962</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

8 DUE FROM A RELATED PARTY

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

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
Market Treasury Bills	9.1	77,181,494	131,331,876
Certificates of Investment	9.2	263,559,060	-
		<u>340,740,554</u>	<u>131,331,876</u>

9.1 These have an aggregated face value of Rs. 81.16 million (2022: Rs. 131.987 million) maturing on 14 July 2023 and carry interest at the rate 21.99% (2022: 13.35%) per annum.

9.2 These have an aggregated face value of Rs. 263.559 million maturing on 12 July 2023 and carry interest at the rate 22.05% per annum.

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2023**

10 CASH AND BANK BALANCES	Note	2023 ----- Rupees -----	2022
Cash in hand		776,943	222,579
Cash at banks:			
- current account		2,895,263	2,426,176
- deposit / saving accounts	10.1	75,977,966	300,762,724
		78,873,229	303,188,900
		79,650,172	303,411,479

10.1 These carry profit ranging from 13.51% to 21.16% (2022: 5.75% to 7.25%) per annum.

11 ENDOWEMENT FUND

Received from the Government of Sindh	1,000,000,000	1,000,000,000
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12 TRADE AND OTHER PAYABLES

Payable to suppliers	2,534,264	3,812,164
Accrued expenses	3,896,479	3,304,662
	6,430,743	7,116,826

13 COMMITMENTS

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

Heritage conservation	2023 ----- Rupees -----	2022
49 balconies (mohariyun) and 11 balconies / galleries in Hyd. including balcony at Bho	17,512,429	-
Antique teakwood woodworks from Shikarpur	1,785,655	2,019,656
Besant Hall, Hyderabad	-	356320
College buildings of S. M. Science College, Karachi, and C&S Government Degree Cc	5,886,295	7,430,584
Dahlikot/Dahel Dero, Sakrand	34612020	-
Dargah Ibban Shah, Sujawal	310,038	500,000
Dilshad Mahal/Bali Jo Bungalow (Khairpur) / restoration of Shahi Mahal (Kot Diji) / Doc	13,660,206	32,812,511
Enclosure wall of park on the bank of Indus - Gidu	20,000,000	20,000,000
Faiz Mahal, Khairpur	1,896,820	1,896,820
Ghulam Ali Bungalow, Khairpur	3,026,000	3,026,000
Jam Chutto Graveyard Taluka Manjhand, Jamshoro	224,796	224,796
Kalankot fort, Makli	-	-
Kalhora's Period Tombs of Bhambho Khan Chandio, Kambar Shahdadkot.	-	1,816,226
Madam Waro Bungalow, Khairpur	1,345,501	3,597,837
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli, Khairpur	7,315,692	8,475,000
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli, Khairpur	-	-
Ranikot, Jamshoro	41,103,993	6,754,469
Shaikh Hammad Jamali Madrassah, Makli Necropolis	4,336,240	-
Sehwan Fort, Sehwan Sharif	17,945,530	55,047,298
Shiva Temple, Johi, Dadu	1,510,706	2,117,053
Balance C/f.	175,742,585	146,074,570

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	----- Rupees -----	
Balance B/f.	175,742,585	146,074,570
Sindh Police Museum, Karachi	400,490	400,490
Tomb of Dewan Shurfa Khan, Thatta	13,260,895	15,441,582
Tomb of Hazrat Shah Ismail Qureshi	2,000,000	2,000,000
Tomb of Makhdoom Ismail Soomro, Hyderabad	1,000,000	1,000,000
Tomb of Mir Sohrab Khan Talpur, Rohri	-	1,363,101
Victoria Tower, Karachi	7,680,000	7,680,000
Heritage survey and documentation		
Kot Bhamban	617,793	617,793
The Udero Lal Research Project (ULRP)	560,000	560,000
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
Preservation of music archives		
Digitization of Shah jo Raag	2,000,000	2,000,000
Personality Interviews	14,451,690	14,772,850
Publication		
A trilogy of books of photographs reminiscing the Raj	18,530,000	18,530,000
Book on "Forts of Sindh"	1,150,000	1,150,000
Chronological Dictionary of Sindh by M.H. Panhwar	392,233	392,233
Financial support to Sindh Resource Center (SRC), Hyderabad	2,800,000	2,800,000
Hazaar Bazaar Saima Zaidi	2,500,000	2,500,000
Hyderabad Revisited - Reprinting	1,000,000	1,000,000
Printing of 5 volumes on Baluchistan (250-copies)	3,000,000	3,000,000
Publication of Monograph of Thatta Monuments	11,216,000	11,216,000
Rihan Heeran Khaan (Volume I & II) Translation	1,528,580	1,528,580
Tareekh-e-Registan Translation	154,744	154,744
Tharparkar-Land of colour, Contrast and Culture	1,258,245	1,258,245
The Development of Education in Sindh during 19th Century	875,000	875,000
Others		
Acquiring of Late Abdul Hameed Sindhi's Personal Library	500,000	500,000
	266,533,255	240,730,187

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2023**

14 COST OF PROJECTS	2023	2022
	----- Rupees -----	
Heritage conservation		
49 balconies (mohariyun) and 11 balconies / galleries in Hyd. including balcony at Bhoule Chand building	1,531,571	-
Antique teakwood woodworks from Shikarpur	5,234,001	10,609,652
Besant Hall, Hyderabad	2,615,817	7,534,070
College buildings of S. M. Science College, Karachi, and C&S Government Degree College Shikarpur	1,544,289	2,569,416
Dahlikot/Dahel Dero, Sakrand	185,980	-
Dargah Ibban Shah, Sujawal	189,962	1,496
Dargah Pir Zakari	2,459,721	-
Dilshad Mahal/Bali Jo Bungalow (Khairpur) / restoration of Shahi Mahal (Kot Diji) / Doctor's Bungalow, Dispensary and Store Room, Khairpur	19,152,305	17,187,690
Dooleh Darya Khan, Makli	-	43,600
Drighbala Graveyard, Dadu	-	1,680,653
Enclosure wall of park on the bank of Indus - Gidu	-	-
Faiz Mahal, Khairpur	-	206,850
Heritage School, Dakhan	-	408,470
Jamia Arabia High School, Makli	607,825	-
Jamote Farmhouse, Matiari	1,950,977	1,078,373
Juman Jatti, Makli	1,173,300	484,160
Kalankot fort, Makli	60,000	-
Madam Waro Bungalow, Khairpur	2,252,336	6,037,268
Mahadev Temple, near Mewa Shah, Karachi	34,705	-
Mai Jaman Mosque, Sanghar	3,068,032	2,181,859
Metharam Hall, Hyderabad	-	2,528,403
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli, Khairpur	1,159,308	8,238,122
Mir Ali Sher Qan'i Tombs, Makli	3,477,522	10,621,669
Mir Karam Ali Khan Talpur, Hyderabad	3,134,482	-
Mir Muhammad Khan Talpur (Fateh Bagh), Tando Muhammad Khan	13,650,408	11,123,455
Mohatta Palace Museum, Karachi	1,380,036	1,471,200
Moosa Khan Khatiyani tomb, Nasarpur	617,521	1,502,363
Naukot Fort, Tharparkar	10,202	61,130
Odho Haveli Complex, Jacobabad	-	122,630
Old Jamia mosque, Makli	2,229,335	1,163,748
Rais GM Bhurgri bungalow, Mirpurkhas	-	1,076,840
Ranikot, Jamshoro	15,650,476	12,365,162
Sehwan fort, Sehwan Sharif	37,101,768	24,899,534
Shahi Imam Bargah, Khairpur	-	4,289,620
Shaikh Hammad Jamali Madrassah, Makli Necropolis	663,760	28,000
Shikarpur Heritage Watch Center (SHWC)	-	2,180,065
Shiva Temple, Johi, Dadu	606,347	393,947
Sindh Madrasah tul Islam University, Karachi	405,860	102,100
Sindh Police Museum, Karachi	-	-
Tomb of Dewan Shurfa Khan, Thatta	2,180,687	1,700,318
Tomb of Ghulam Shah Kalhora, Hyderabad	-	407,216
Tomb of Mir Sohrab Khan Talpur, Rohri	-	2,477,870
Tomb of Tilla Shah, Jam Nawaz	-	72,240
Tombs of Kalhora's Period of Bhambho Khan Chandio, Shahdadkot	439,750	-
Unar House, Khairpur	-	1,346,500
Unknown grave at Makli	3,002,352	-
Balance C/f.	127,770,636	138,195,689

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STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	----- Rupees -----	
Balance B/f.	127,770,636	138,195,689
Heritage Survey and Documentation		
CDC Survey & Doc, Madam(RO)	12,021,475	8,808,962
Financial support for Inventory of Maritime Archeology in Pakistan (IMAP) with Maritime Archaeology and Heritage Institute (MAHI)	500,000	8,446,175
Kot Bhamban	-	-
Research Cell, Cliff Tower, Karachi	6,178,354	2,559,198
Survey of Archaeological sites	255,601	-
Preservation of Music Archives		
Audio Video Cell	1,397,513	835,351
Personality Interviews	321,160	43,050
Production of quality CD for preservation of music by Maestros	5,148,688	3,655,976
Symposiums and seminars on conservation		
3-day golden jubilee SGA	-	1,500,000
An evening for Mehtab Akbar Rashdi (held at Besant Hall)	673,207	-
Azadi Festival (held at Besant Hall)	359,890	-
Book fair (held at Besant Hall)	150,800	-
Book Launch- I Saw Myself	-	1,800,400
Conference on Disaster Risk Management	1,636,298	-
History Workshop-DAP, NEDUET	-	313,300
Hyderabad Literature Festival	1,500,000	-
International Conference: Alexander in the Indus Valley, Sindh	16,074,749	-
Miscellaneous Seminars	1,010,024	40,000
N.A. Baloch 105th anniversary (held at Besant Hall)	100,000	-
Shah jo Urs (held at Besant Hall)	665,017	-
Sindh Literature Festival	-	-
Sindh Literature Festival	2,016,513	2,501,900
Travel and Meetings	312,611	213,178
Winter School, IBA	1,549,026	-
Workshop on monument conservation of heritage	-	750,000
World Children's Day (held at Besant Hall)	705,288	-
Research & Publication		
Allama Ghulam Mustafa Chair	-	500,000
Compilation, editing and publishing of rare books/reports	235,355	1,607,588
Chronological Dictionary of Sindh by M.H. Panhwar	-	1,158,056
Chronological History of Sindh	-	142,802
Development of Education in Sindh during the 19th century	-	125,000
EFT table calendar	10,000	7,500
Forts of Sindh by Ishtiaque Ansari	1,370,000	50,000
Glory of the East by Gul Hasan Kalmati, Karachi	1,473,088	250,000
I Saw Myself by Shabnam Virmani (Reprinting)	-	1,027,150
Meghwar - History and Culture by Dr Mohan D.R. Thontya	1,182,419	-
Nomadic Tribes of Sindh by Khalid Kunbhar	325,170	-
Hazaar Bazaar by Saima Zaidi	-	1,500,000
Research & Publication Cell	9,048,782	6,471,406
Rihan Heeran Khaan (Volume I & II) Translation	-	211,095
Shah jo Raag- ganj digitization	74,000	579,360
Saints, Sufis and Shrines by Dr Zulfiqar Ali Kalhoro	1,059,750	-
Tarik Kalhora Vol. 1, 2	35,000	119,366
Tharparkar- Land of Colours	-	430,037
Tohfat-ul-Kiram by Hussam Din Rashdi (Translated by Aqsa Ijaz)	284,520	-
The Impulse of Adorn- Kingrani	-	-
Colours of Heritage -Mushtaq Lashari	-	-
Cultural Footprints of Balochistan	-	-
Progress of Education	-	-
Balance C/f.	195,444,934	183,842,539

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 ----- Rupees -----	2022 -----
Others			
Balance B/f.		195,444,934	183,842,539
Besant Hall Cultural Centre (BHCC), Hyderabad		9,449,025	14,791
Depreciation	6.2	9,073,608	8,194,701
Establish DNBKBR Foundation		-	123,635
Regional Office Hyderabad		28,009,537	21,454,066
Shikarpur Heritage Watch Center (SHWC)		2,895,698	267,307
Visit, Tour & Allowance		2,318,040	-
Rain damages		438,848	-
Miscellaneous projects		1,541,721	985,215
		<u>249,171,411</u>	<u>214,882,253</u>
15 OPERATIONAL EXPENSES			
Advertisement		-	142,753
Depreciation	6.2	5,444,165	4,916,820
Fuel		2,079,060	1,213,259
Printing and stationary		218,587	418,010
Rent, rates and taxes		61,030	75,106
Repairs and maintenance		2,767,839	2,722,961
Staff welfare honorarium		702,672	775,830
Utilities		2,526,201	1,582,690
Web hosting		30,000	-
Others		1,032,857	1,148,906
		<u>14,862,410</u>	<u>12,996,335</u>
16 ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	16.1	19,377,961	17,947,275
Depreciation	6.2	3,629,443	3,277,880
Auditors remuneration	16.2	695,000	675,000
Legal and professional charges		956,500	570,100
		<u>24,658,904</u>	<u>22,470,255</u>
16.1			
Include Secretary's remuneration of Rs 5,203,200/- (2022: Rs 5,303,200/-).			
16.2 Auditor's remuneration			
Audit fee		600,000	600,000
Out of pocket expenses		95,000	75,000
		<u>695,000</u>	<u>675,000</u>
17 TRANSACTIONS WITH RELATED PARTIES			
Related parties comprise of trustees, associated undertakings and key management personnel. Transaction with related parties are disclosed in relevents notes to the financial statement.			
18 GENERAL			
These financial statements were authorised for issue by the Board of Trustees on <u>27 AUG 2024</u> .			


Trustee


Trustee