



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

**FINANCIAL STATEMENTS
FOR THE PERIOD COMMENCING FROM
30 AUGUST 2008 TO 30 JUNE 2009**

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

We have audited the accompanying financial statements of balance sheet of Endowment Fund Trust for the Preservation of Heritage of Sindh (the Trust) as at 30 June 2009, the related statement of income and expenditure and the statement of cash flows together with the notes forming part thereof (here-in-after referred to as the "financial statements"), for the period then ended.

Trustee's responsibility for the financial statements

Trustees of the Trust are responsible for the preparation and fair presentation of these financial statements in accordance with the guideline for Accounting and Financial Reporting by Non-Government Organizations / Non-Profit Organizations as issued by the Institute of Chartered Accountants of Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2009, and of its financial performance and its cash flows for the period then ended in accordance with guideline for Accounting and Financial Reporting by Non-Government Organizations / Non-Profit Organizations as issued by the Institute of Chartered Accountants of Pakistan.



Chartered Accountants

Audit Engagement Partner: Arslan Khalid

Date: 05 February 2012

Karachi

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 Rupees
ASSETS		
Bank balance	6	1,004,071,470
TOTAL ASSETS		<u>1,004,071,470</u>
REPRESENTED BY:		
Endowment Fund	7	1,000,000,000
Accumulated Surplus		4,071,470
		<u>1,004,071,470</u>

The annexed notes from 1 to 8 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 INCOME AND EXPENDITURE
FOR THE PERIOD FROM 30 AUGUST 2008 TO 30 JUNE 2009

For the period
from 30 August
2008 to 30
June 2009

Rupees

INCOME

Profit on PLS saving account

4,071,470

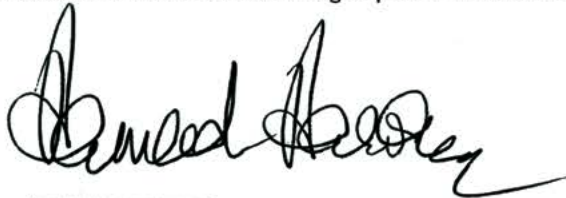
EXPENDITURE

-

Surplus for the year

4,071,470

The annexed notes from 1 to 8 form an integral part of these financial statements.



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Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 30 AUGUST 2008 TO 30 JUNE 2009

	For the period from 30 August 2008 to 30 June 2009
	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	
Surplus for the period	4,071,470
CASH FLOWS FROM FINANCING ACTIVITIES	
Grant received from the Government of Sindh	<u>1,000,000,000</u>
Net cash from financing activities	<u>1,000,000,000</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u><u>1,004,071,470</u></u>

The annexed notes from 1 to 8 form an integral part of these financial statements.



 Trustee

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 Trustee

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 30 AUGUST 2008 TO 30 JUNE 2009

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 16th of September, 2009 and managed by the Management Board. These Funds were transferred from Management Board to the Trust on 25th March, 2010.

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 15 members with 12 from private sector and 3 ex-officio members. The Trustees shall receive, hold, invest and mobilize the Endowment amounts that may be received from the Government of Sindh through its Antiquities Department from time to time.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the guideline for Accounting and Financial Reporting by Non-Government Organizations / Non-Profit Organizations as issued by the Institute of Chartered Accountants of Pakistan.

3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition - Grants

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

4.2 Taxation

Income of the Trust is exempt from tax under section 49 of the Income Tax Ordinance, 2001.

4.3 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and bank deposits.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.



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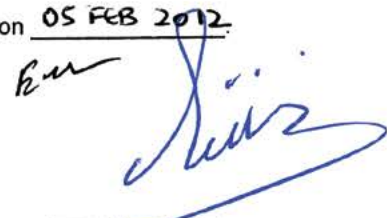
	Note	2009 Rupees
6. BANK BALANCE		
PLS Savings Account	6.1	<u>1,004,071,470</u>
6.1 These carry rate of return of 12% per annum.		
7. ENDOWEMENT FUND		
Received from the Government of Sindh	7.1	<u>1,000,000,000</u>
7.1 The income of the Endowment Fund will be available for the programme's objectives and in accordance with the Government of Sindh's notification No. SO(C-IV)/SGA & CD/ 4-41/2008 dated 30 August 2008, the Endowment Funds are to be utilized on the following purposes:		
a. Promote awareness and further study of archaeological sites in Sindh.		
b. Registration of all archaeological sites and artefacts in Sindh.		
c. Scientific analysis of archaeological artefacts through qualified laboratories.		
d. Promote research and analysis of archaeological artefacts in Sindh.		
e. Work for preservation / conservation, protect, stabilize, repair, restore and maintain the significant archaeological sites and physical heritage.		
f. Provide suitable protection storage facilities for archaeological artefacts.		
g. Hire local students to work on archaeological sites under the supervision of qualified archaeological.		
h. Develop exhibits, displays and events relating to archaeological and physical heritage in Sindh.		

8. GENERAL

8.1 Amounts have been rounded off to the nearest rupee.

8.2 These financial statements were authorised for issue by the Board of Trustees on 05 FEB 2012.


Trustee


Trustee