

BAS/C573/22/0406

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

06 April 2022

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

**AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 these financial statements after:

- i) the Board has approved these financial statements and these have been signed by the persons authorized to do so;
- ii) we have received a 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:

	(Rs.000)
- additions to property and equipment	8,149
- investments made during the period	1,256,199
- proceeds from the sale of investments	1,302,291
- cost of projects incurred during the year	140,857
- operational expenses incurred during the year	12,469
- administrative expenses incurred during the year	20,455
- allocation of expenses between the cost of projects, and operational and administrative expenses	
- transactions 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 the 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. SIGNIFICANT MATTERS

3.1. Registration with Trust Act, 2020 (the Act)

During the year, the Act became applicable with effect from 22 September 2020. Section 12 of the Act states that no trust shall be functional unless it is registered under the Act. In this respect, we noted that the Trust has not registered itself under the Act and we were informed by the management that the registration of the Trust is under process and expects that the registration process would be completed shortly. We trust that the Board also concurs with the management’s views in this respect.

3.2. Advance tax

During the year, the Trust was granted exemption of withholding tax under Section 159(1)(c) of the Income Tax Ordinance, 2001 subject to the condition that the tax already deducted before issuance of the exemption certificate will be deposited in the Federal Government Treasury and will not be refunded. However, based on the tax advisor’s opinion amount already deducted has not been written off.

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 the 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.

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

Yours truly



**Grant Thornton Anjum
Rahman**

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INDEPENDENT AUDITOR'S REPORT**T +92 21 35672951-56****To the members 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 2021, 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 2021 and its financial performance and its cash flows for the year then ended in accordance with approved accounting 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 Company 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 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 the financial statements in accordance with the accounting and reporting standards as applicable in and for such internal control as management determines 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 Company'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 Company 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 Exchange'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 Company'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 Company 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 the Board of Trustees 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.

Other Matter

The financial statements of the Company for the year ended 30 June 2020 were audited by another auditor who expressed an unmodified opinion on those statements dated 05 July 2021 respectively.

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



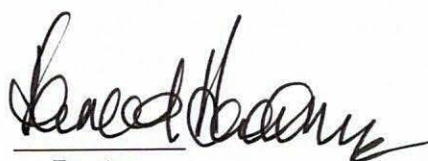
Chartered Accountants
Karachi
Date: 14 July 2023

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 ----- Rupees -----	2020 -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	72,499,772	79,182,811
Long-term investments	7	1,136,519,211	1,103,923,238
Long-term advances	8	-	1,190,791
		<u>1,209,018,983</u>	<u>1,184,296,840</u>
CURRENT ASSETS			
Short-term investments	9	503,488,890	549,266,998
Accrued interest		38,044,950	46,716,553
Advances	10	3,887,712	1,410,251
Due from a related party	11	8,622,837	13,745,957
Advance withholding tax		36,807,230	25,337,203
Cash and bank balances	12	13,416,127	11,978,797
		<u>604,267,746</u>	<u>648,455,759</u>
TOTAL ASSETS		<u><u>1,813,286,728</u></u>	<u><u>1,832,752,599</u></u>
FUNDS AND LIABILITIES			
FUNDS			
Endowment Fund	13	1,000,000,000	1,000,000,000
Accumulated Surplus		805,122,638	813,292,875
		<u>1,805,122,638</u>	<u>1,813,292,875</u>
CURRENT LIABILITIES			
Trade and other payables	14	8,164,090	19,459,724
		<u>8,164,090</u>	<u>19,459,724</u>
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes from 1 to 20 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 YEAR ENDED 30 JUNE 2021

	Note	2021 ----- Rupees -----	2020 ----- Rupees -----
INCOME			
Interest on investments		162,868,656	211,228,062
Profit on bank accounts		1,133,167	1,795,635
Donation		773,361	4,221,784
Other income		835,260	-
		165,610,444	217,245,481
EXPENDITURE			
Cost of projects	16	(140,857,085)	(165,333,495)
Operational expenses	17	(12,468,912)	(9,692,650)
Administrative expenses	18	(20,454,685)	(20,602,102)
		(173,780,682)	(195,628,247)
(Deficit) / Surplus for the year		(8,170,238)	21,617,234

The annexed notes from 1 to 20 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 CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	Endowment Fund	Accumulated Surplus Rupees	Total
Balance as at 30 June 2019	1,000,000,000	791,675,641	1,791,675,641
Surplus during the year	-	21,617,234	21,617,234
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	1,000,000,000	805,122,638	1,805,122,638

The annexed notes from 1 to 20 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 2021

	2021	2020
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) / Surplus for the year	(8,170,238)	21,617,234
Adjustments for:		
Depreciation	14,832,044	15,703,380
Amortisation income on investment	(32,595,972)	(29,013,036)
	(17,763,928)	(13,309,656)
	(25,934,166)	8,307,578
Working capital changes:		
Advances	(1,286,670)	4,459,698
Accrued interest	8,671,603	(6,603,848)
Advance withholding tax	(11,470,027)	(11,891,330)
Due from a related party	5,123,120	(13,745,957)
Trade and other payables	(11,295,634)	13,653,626
	(10,257,608)	(14,127,811)
Net cash used in operating activities	(36,191,773)	(5,820,233)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property and equipment	(8,149,005)	(32,997,661)
Investments made during the year	-	(119,174,275)
Investments matured/sold during the year	-	8,999,979
Net cash used in investing activities	(8,149,005)	(143,171,957)
Net decrease in cash and cash equivalents	(44,340,778)	(148,992,190)
Cash and cash equivalents at the beginning of the year	561,245,795	710,237,985
Cash and cash equivalents at the end of the year	516,905,017	561,245,795
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash and bank balances	13,416,127	11,978,797
Short term investments	503,488,890	549,266,998
	516,905,017	561,245,795

The annexed notes from 1 to 20 form an integral part of these financial statements.


Trustee


Trustee

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ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 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.

3. BASIS OF MEASUREMENT

- 3.1.** These financial statements have been prepared under the historical cost convention unless otherwise stated.
3.2. These financial statements are presented in Pakistan Rupee which is the Trust's functional currency.

4. 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, 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 or loss arising on disposal or retirement of an item of property and equipment 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.

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5.2. 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.

5.3. Cash and cash equivalents

These are stated at cost.

5.4. 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.

5.5. 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 recognised 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 2021

6. PROPERTY AND EQUIPMENT

Particulars	2021							
	Cost			Depreciation Rate	Accumulated Depreciation			Carrying value as at 30 June
	As at 01 July	Additions	As at 30 June		As at 01 July	Charge during the year	As at 30 June	
	Rupees			%	Rupees			Rupees
Office building	113,478,305	-	113,478,305	10	43,447,407	11,347,831	54,795,238	58,683,067
Motor vehicles	21,163,525	5,776,700	26,940,225	20	15,551,008	2,084,842	17,635,850	9,304,375
Computer equipment	4,025,704	291,480	4,317,184	30	3,598,862	322,128	3,920,990	396,194
Office equipment	6,528,419	293,500	6,821,919	20	5,814,527	318,148	6,132,675	689,244
Furniture and fixtures	1,546,924	1,787,325	3,334,249	20	690,837	349,793	1,040,629	2,293,620
Machinery	2,046,515	-	2,046,515	20	503,940	409,303	913,243	1,133,272
	<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>84,438,625</u>	<u>72,499,772</u>
Particulars	2020							
	Cost			Depreciation Rate	Accumulated Depreciation			Carrying value as at 30 June
	As at 01 July 2019	Additions during the year	As at 30 June 2020		As at 01 July 2019	Charge during the year	As at 30 June 2020	
	Rupees			%	Rupees			Rupees
Office building	82,693,250	30,785,055	113,478,305	10	32,388,190	11,059,217	43,447,407	70,030,898
Motor vehicles	21,163,525	-	21,163,525	20	12,561,161	2,989,847	15,551,008	5,612,517
Computer equipment	3,395,380	630,324	4,025,704	30	3,096,098	502,764	3,598,862	426,842
Office equipment	6,395,798	132,621	6,528,419	20	5,332,387	482,140	5,814,527	713,892
Furniture and fixtures	777,970	768,954	1,546,924	20	413,393	277,444	690,837	856,088
Machinery	1,365,808	680,707	2,046,515	20	111,972	391,968	503,940	1,542,575
	<u>115,791,731</u>	<u>32,997,661</u>	<u>148,789,392</u>		<u>53,903,201</u>	<u>15,703,380</u>	<u>69,606,581</u>	<u>79,182,811</u>

**ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6.1. Depreciation for the year has been allocated as follows:

	Note	2021 ----- Rupees -----	2020 ----- Rupees -----
Cost of project	15	7,416,022	7,851,690
Operational expenses	16	4,449,613	4,711,014
Administrative expenses	17	2,966,409	3,140,676
		<u>14,832,044</u>	<u>15,703,380</u>

7. LONG-TERM INVESTMENTS

Pakistan Investment Bonds	7.1	<u>1,136,519,211</u>	<u>1,103,923,238</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	2021 ----- Rupees -----	2020 ----- Rupees -----
Advances to staff		316,612	3,135,850
Less: Amortisation during the year		-	(534,809)
		<u>316,612</u>	<u>2,601,042</u>
Less: Current maturity		<u>(316,612)</u>	<u>(1,410,251)</u>
		<u>-</u>	<u>1,190,791</u>

9. SHORT-TERM INVESTMENTS

Market Treasury Bills	9.1	178,196,897	198,216,491
Certificates of Investment	9.2	325,291,993	351,050,507
		<u>503,488,890</u>	<u>549,266,998</u>

9.1 These have an aggregated face value of Rs.179.23 (2020: Rs.204.182) million maturing on 29 July 2021 and carry interest at the rate of 6.75% (2020: 7.7465%) 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 7.5% to 7.70% (2020: 8.10% to 8.50%) per annum maturing between July 2021 and September 2021.

10. ADVANCES

	Note	2021 ----- Rupees -----	2020 ----- Rupees -----
Current maturity of long term advances	8	316,612	1,410,251
Advance to employees for project related expenses		3,571,100	-
		<u>3,887,712</u>	<u>1,410,251</u>

11. Due from a related party

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

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 ----- Rupees -----	2020
12. CASH AND BANK BALANCES			
Cash in hand		537,029	835,314
Cash at banks:			
- current account		1,735,050	1,570,729
- deposit / saving accounts	12.1	11,144,048	9,572,754
		12,879,098	11,143,483
		<u>13,416,127</u>	<u>11,978,797</u>
12.1 These carry profit rate ranging between 4.5 to 8.5% (2020: 11.88%) per annum.			
13. ENDOWEMENT FUND			
Received from the Government of Sindh		1,000,000,000	1,000,000,000
14. TRADE AND OTHER PAYABLES			
Payable to suppliers		6,821,103	16,722,414
Accrued expenses		1,342,987	2,737,310
		<u>8,164,090</u>	<u>19,459,724</u>
15. 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		2,500,000	2,030,428
Naukot Fort, District Tharparkar		-	2,123,836
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District.		-	1,332,968
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar		-	174,000
Ranikot District Jamshoro		9,119,631	20,401,847
Shah Baharo Tomb, Larkana		-	500,742
Madam Waro Bungalow, Kot Diji		2,355,000	792,157
Unar House Kot Diji Khairpur		136,402	1,722,216
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur		8,475,000	1,063,809
Pir Pota Sabzwari, Sehwan Sharif		2,827,445	8,477,358
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri		482,512	482,512
Tomb of Ghulam Shah Kalhora and Allied works		-	2,153,940
Jam Chutto Graveyard Taluka Manjhand District Jamshoro		224,796	224,796
Sardar Muqem Khan Khoso Darbar		7,273	7,273
Central Bank of India Limited Branch Shikarpur		885,602	885,602
Odho Haveli Complex		9,334,753	11,013,505
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		3,195,808	7,328,491
Sindh Police Museum		400,490	1,299,230
Preservation & Conservation of Historical Victoria Tower		7,680,000	7,680,000
Tomb of Mir Sohrab Khan Talpur, Rohri, District Sukkur		3,840,971	10,138,076
Bastion of Mud Fort, T.Allahyar		-	273,401
Tomb of Hazrat Shah Ismail Qureshi		2,000,000	2,000,000
Tomb of Makhdoom Ismail Soomro		1,000,000	1,000,000
Ghulam Ali Bungalow at Kot Diji		3,026,000	3,026,000
Restoration of Shahi Imam Bargah, Kot Diji, District Khairpur		4,251,149	-
Mir Ali Sher Qan'i Tombs		1,643,543	1,831,128
Sehwan Fort		79,946,832	80,000,000
	Balance C/f.	<u>143,522,707</u>	<u>168,152,815</u>

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	----- Rupees -----	
Balance B/f.	143,522,707	168,152,815
Tombs of Kalhora's Period of Bhambho Khan Chandio, District Kambar, Shahdadkot	1,816,226	3,000,000
Edulji Dinshaw Building (EDB) at Lady Dufferin Hospital, Karachi, in collaboration with Amrelli Steels	10,542,300	-
Dilshad Mahal/Bali Jo Bungalow (Khairpur) / restoration of Shahi Mahal (Kot Diji) / restoration of Dispensary, Doctor's Bungalow and Store Room / Dispensary, Doctor's Bungalow and Store Room	50,000,000	-
Restoration of enclosure wall of park on the bank of Indus - Gidu	20,000,000	-
Restoration of college building of S. M. Science College Karachi and C&S Government Degree College Shikarpur.	10,000,000	-
Restoration of Shiva Temple Johi, District Dadu	2,511,000	-
Repair and restoration of Faiz Mahal, Sanghar	1,896,820	-
Besant Hall Hyderabad	7,890,390	18,100,486
Heritage survey and documentation		
Financial support for Inventory of Maritime Archeology in Pakistan (IMAP) with Maritime Archaeology and Heritage Institute (MAHI)	8,440,330	9,872,000
The Udero Lal Research Project (ULRP)	560,000	560,000
Fateh Bagh	4,142,962	4,142,962
Kot Bhamban	617,793	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
Preservation of music archives		
Production of quality CD for preservation of music by Maestros	2,500,000	1,007,937
Personality Interviews	14,815,900	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-Shahdad kot districts of Sindh	42,000	42,000
History on the Walls-Kingrani	722,569	722,569
Tareekh-e-Registan Translation	154,744	154,744
Hyderabad Revisited - Reprinting	1,000,000	1,000,000
Rihan Heeran Khaan (Volume I & II) Translation	1,739,675	2,000,000
Book titled 'Tharparkar-Land of colour, Contrast and Culture'	1,688,282	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	-
A trilogy of books of photographs reminiscing the Raj	18,530,000	-
Chronological Dictionary of Sindh by M.H. Panhwar	550,289	86,948
Hazaar Bazaar Saima Zaidi	1,500,000	-
The Development of Education in Sindh during 19th Century	1,000,000	1,000,000
Others		
Acquiring of Late Abdul Hameed Sindhi's Personal Library	500,000	1,500,000
Establishment of proper office of Siraj Institute of Sindh Studies in Karachi and annual grant for the Institute	500,000	-
Purchase of drone & 3D printer	126,100	126,100
	331,441,086	250,631,181

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
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 FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	----- Rupees -----	
16. COST OF PROJECTS		
Heritage conservation		
Al-Mansura graveyard	108,000	-
Antique teak wood balcony and other material from Shikarpur	4,132,683	3,024,191
Bastion of Mud Fort, T.Allahyar	431,428	226,599
Besant Hall Hyderabad	10,210,096	5,932,775
Tomb of Dewan Shurfa Khan, Makli Hill Monuments, Thatta	3,419,489	2,748,691
Dooleh Darya Khan	2,353,469	1,419,369
Drighbala graveyard, Johi Dadu	1,075,348	169,053
Faiz Mahal Khairpur	103,180	-
Historical and Architectural Monuments of Tharparkar (Nagarparkar) District	9,064,796	11,379,249
Madam Waro Bungalow, Kot Diji	5,549,094	243,175
Tomb of Mian Ghulam Shah Kalhora and Allied works	4,446,367	3,696,561
Mir Ahmed Ali Khan Talpur (White Palace) and its attached Haveli at Kot Diji Khairpur	7,182,612	6,561,593
Mir Ali Sher Qan'i Tombs	187,585	668,872
Mir Muhammad Khan Talpur (Fateh Bagh)	2,784,659	637,395
Tomb of Mir Sohrab Khan Talpur, Rohri, District Sukkur	6,297,105	2,357,924
Mohatta Palace Museum - related party	905,807	2,000,000
Naukot Fort, District Tharparkar	740,026	4,975,750
Odho Haveli Complex	1,678,752	2,274,207
Pir Pota Sabzwari, Sehwan Sharif	5,649,913	8,013,107
Tombs of Kalhora Period of Bhambho Khan Chandio, District Kambar, Shahdadkot	1,183,774	-
Ranikot District Jamshoro	11,282,216	12,989,808
Restoration of Shahi Imam Bargah, Kot Diji, District Khairpur	5,748,851	-
Shaikh Lalu Panu Aqil	7,073	2,126,219
Shikarpur Heritage Watch Center SHWC	2,056,111	5,304,806
Sindh Police Museum	898,740	319,065
Tomb of Adam Khan Mari (founder of Tando Adam City) at Khipro, District Sanghar	-	55,000
Unar House Kot Diji Khairpur	1,585,814	1,064,825
Shah Baharo Tomb, Larkana	-	16,000
19th century Karachi Press Club Building	-	193,006
Tomb of Suhagan and Duhagan near Adhi Pahari, Rohri	-	646,370
Jam Chutto Graveyard Taluka Manjhand District Jamshoro	-	401,936
Sardar Muqem Khan Khoso Darbar	-	2,817,658
Central Bank of India Limited Branch Shikarpur	-	93,000
Buddha Ashram, Shikarpur	-	22,000
Edulji Dinshaw Building-Amrelli	-	9,540
Makhdoom M Ismail tomb Aghamano	-	139,696
Rais GM Bhurgri bungalow	-	31,810
Heritage Survey and Documentation		
CDC Survey & Doc. Madam (RO)	6,945,264	6,867,172
Financial support for Inventory of Maritime Archeology in Pakistan (IMAP) with Maritime Archaeology and Heritage Institute (MAHI)	1,431,670	-
Kot Bhamban	43,826	-
Sehwan fort	53,168	-
Survey of Archaeological sites	8,830	75,000
Satiyon Jo Astano documentation	-	17,896
Balance C/f.	97,565,746	89,519,316

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 ----- Rupees -----	2020
Balance B/f.		97,565,746	89,519,316
Others			
Depreciation	6.1	7,416,022	7,851,690
Regional Office Hyderabad		18,674,567	22,363,474
Shikarpur Heritage WC (RO)		97,525	-
Visit, Tour & Allowance		235,234	-
Establish DNBKBR Foundation		-	8,262,458
Establish of Siraj Institute		-	8,552,201
Preservation of Music Archives			
Production of quality CD for preservation of music by Maestros		4,091,971	2,613,948
Personality Interviews		115,600	68,500
Shah jo Risalo		-	53,759
Audio Video Cell		-	600,000
Publication			
Chronological Dictionary of Sindh by M.H. Panhwar		536,659	65,052
Compilation, editing and publishing of rare books/reports		1,329,019	410,700
EFT Performance report		1,300,000	300,000
EFT table calendar		343,500	-
The Impulse to Adorn - Kingrani		266,500	22,028
Galhyun Muhnje Sindh Jiyun		394,000	-
Karachi- The Marvi of Sindh by Gul Hasan Kalmati		396,643	50,001
Acquiring of Late Abdul Hameed Sindhi's Personal Library		1,000,000	-
Research & Publication Cell		6,129,814	5,699,541
Rihan Heeran Khaan (Volume I & II) Translation		260,325	-
Sindh ja Zevar		23,960	-
Allama Ghulam Mustafa Chair		-	500,000
Colours of Heritage -Mushtaq Lashari		-	335,000
Cultural Footprints of Balochistan		-	109,109
Forts of Sindh by Ishtiaque Ansari		-	24,310
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
Symposiums and seminars on conservation			
Hyderabad Literature Festival		300,000	-
Open Air Museum		-	2,020,000
Sindh Literature Festival		-	3,500,000
Miscellaneous Seminars		-	190,290
Crafts Mela 2020 (Hunarmand)		-	1,000,000
Lahore Literature Festival		-	69,870
Travel and Meetings		-	56,500
Miscellaneous projects		380,000	572,091
		140,857,085	165,333,494

ENDOWMENT FUND TRUST FOR THE PRESERVATION OF HERITAGE OF SINDH
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 ----- Rupees -----	2020
17. OPERATIONAL EXPENSES			
Depreciation	6.1	4,449,613	4,711,014
Utilities		1,380,799	954,830
Repairs and maintenance		2,382,866	1,357,451
Printing and stationary		425,632	323,904
Fuel		908,560	783,890
Books, fee and subscription		140,881	28,650
Advertisement		-	153,976
Rent, rates and taxes		454,769	-
Staff welfare honorarium		1,287,465	-
Others		1,038,327	1,378,935
		<u>12,468,912</u>	<u>9,692,650</u>
18. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	18.1	16,867,276	16,399,617
Depreciation	6.1	2,966,409	3,140,676
Amortisation of advances to staff		-	534,809
Auditors' remuneration	18.2	405,000	230,000
Legal and professional charges		216,000	297,000
		<u>20,454,685</u>	<u>20,602,102</u>
18.1. Include Secretary's remuneration of Rs. 5,203,200 /- (2020: Rs. 5,203,200 /-).			
18.2. Auditors' remuneration			
Audit fee		350,000	230,000
Out of pocket expenses		55,000	-
		<u>405,000</u>	<u>230,000</u>
19. 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.			
20. GENERAL			
20.1 These financial statements were authorised for issue by the Board of Trustees on <u>13 JUN 2022</u>			

GTL


 Trustee


 Trustee