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MOHATTA PALACE GALLERY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

EY Ford Rhodes
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Mohatta Palace Gallery Trust

Opinion

We have audited the financial statements of **Mohatta Palace Gallery Trust** (the Trust), which comprise the balance sheet as at **31 December 2020** and the related statement of income and expenditure, statement of cash flow and the statement of changes in net assets 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 31 December 2020, and its financial performance for the year then ended in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Trust Deed and the Rules of the Trust.

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 Auditors' 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 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 Trustees for the Financial Statements

Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Trust Deed and the Rules of the Trust, and for such internal control as Trustees 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 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 Trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Trustees 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with ISAs, 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 Trustees;
- Conclude on the appropriateness of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
- 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 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.

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Chartered Accountants

Date:


Karachi

Audit Engagement Partner: Shaikh Ahmed Salman

MOHATTA PALACE GALLERY TRUST
BALANCE SHEET
AS AT DECEMBER 31, 2020

	Note	2020 ----- Rupees -----	2019 -----
ASSETS			
Non-current assets			
Tangible fixed assets	4	4,831,396	5,587,736
Investments - long term	5	-	32,837,193
		4,831,396	38,424,929
Current assets			
Investments - short term	5	228,242,909	182,121,719
Prepayment, deposits and other receivables	6	5,805,567	5,412,324
Cash and bank balances	7	16,157,262	11,221,341
		250,205,738	198,755,384
TOTAL ASSETS		255,037,134	237,180,313
LIABILITIES			
Current liabilities			
Accrued expenses and other liabilities	8	1,226,327	3,654,057
Tax payable	15	1,215,575	800,089
TOTAL LIABILITIES		2,441,902	4,454,146
NET ASSETS		252,595,232	232,726,167
Represented by:			
Accumulated surplus		252,595,232	232,726,167

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



 Trustee
 Mohatta Palace Gallery Trust



 Trustee
 Mohatta Palace Gallery Trust

MOHATTA PALACE GALLERY TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 ----- Rupees -----	2019 -----
INCOME			
Donations			
Donations from private sources	9	3,720,000	10,600,000
Other donations	10	22,500,000	10,000,000
		26,220,000	20,600,000
Other income	11	<u>25,681,342</u>	<u>27,255,682</u>
		51,901,342	47,855,682
EXPENDITURE			
Staff salaries and benefits		17,634,310	15,258,598
Travelling and conveyance		66,850	175,444
Utilities		3,718,993	4,843,995
Printing, postage and stationery		336,964	752,908
Entertainment		347,015	360,344
Insurance		62,009	66,167
Repairs and maintenance		2,733,791	2,906,894
Rent, rates and taxes		54,400	38,866
Legal and professional		404,000	716,000
Depreciation	4.1	1,621,863	1,627,845
Event and function		2,026,658	2,089,063
Bank charges		4	453,694
Others		1,809,845	1,256,994
		(30,816,702)	(30,546,812)
Surplus for the year before taxation		<u>21,084,640</u>	<u>17,308,870</u>
Taxation	15	(1,215,575)	(800,089)
Surplus for the year after taxation		<u><u>19,869,065</u></u>	<u><u>16,508,781</u></u>

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


 Trustee
 Mohatta Palace Gallery Trust


 Trustee
 Mohatta Palace Gallery Trust

MOHATTA PALACE GALLERY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 ----- Rupees -----	2019 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		19,869,065	16,508,781
Adjustments for:			
Profit on savings account		(119,711)	(617,848)
Profit from Government securities		(6,250,120)	(7,785,086)
Depreciation	4.1	1,621,863	1,627,845
Profit from Certificate of Investments		(17,601,173)	(16,549,922)
		(22,349,141)	(23,325,011)
Changes in working capital			
(Increase) / decrease in current assets			
Prepayment, deposits and other receivables		(721,443)	141,935
(Decrease) / increase in current liabilities			
Accrued expenses and other liabilities		(2,427,730)	1,820,662
Tax payable		415,486	(449,765)
Net cash used in from operating activities		(5,213,763)	(5,303,398)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(865,523)	(3,222,000)
Investments made during the year - net		(21,456,734)	(33,718,661)
Profit received on saving accounts		433,120	485,311
Profit received on Certificate of Investments		18,425,433	15,629,064
Profit received on Government Securities		4,024,573	7,798,248
Net cash generated / (used in) from investing activities		560,869	(13,028,038)
Net decrease in cash and cash equivalents		(4,652,894)	(18,331,436)
Cash and cash equivalents at the beginning of the year		193,343,060	211,674,496
Cash and cash equivalents at the end of the year	12	188,690,166	193,343,060

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

Trustee

Mohatta Palace Gallery Trust

Trustee

Mohatta Palace Gallery Trust

MOHATTA PALACE GALLERY TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Accumulated Surplus	Total
	----- Rupees -----	-----
Balance as at January 01, 2019	216,217,386	216,217,386
Surplus for the year ended December 31, 2019	16,508,781	16,508,781
Balance as at December 31, 2019	<u>232,726,167</u>	<u>232,726,167</u>
Surplus for the year ended December 31, 2020	19,869,065	19,869,065
Balance as at December 31, 2020	<u><u>252,595,232</u></u>	<u><u>252,595,232</u></u>

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



Trustee
Mohatta Palace Gallery Trust



Trustee
Mohatta Palace Gallery Trust

MOHATTA PALACE GALLERY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. STATUS AND NATURE OF ACTIVITIES

The Mohatta Palace, a cultural complex known as the Mohatta Palace Gallery, was purchased by the Government of Pakistan in 1995 and handed over to the Government of Sindh for its restoration and the establishment of a cultural complex and museum through a trust 'Mohatta Palace Gallery Trust' (the Trust), registered on September 05, 1995 with the District Registrar, Karachi. Headed by the Governor, the Trust comprises 15 members including 10 non-official members. Funds for the restoration and acquisition of collections for the Museum are raised by the trustees through private and public grants, donations and other fund raising activities. The possession of 'Mohatta Palace' rests with the trustees of the Trust. The Trust is a Not-for-profit organization under Section 2(36) of Income Tax Ordinance, 2001 and its surplus, if any, is carried forward to subsequent year and is not available for appropriation.

2. STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with requirements of International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs), Accounting Standard for Not for Profit Organisations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the Trust Deed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention and basis of preparation

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

Significant accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, comprehensive income. 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.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are as follows:

	Note
- Classification and valuation of investments	3.2
- Determining the residual values and useful lives of Property, plant and equipment	3.3

3.2 Investments

Held to maturity

Investments with fixed maturity, where management has both the intent and the ability to hold to maturity, are classified as held to maturity.

Subsequently, these are measured at amortised cost less provision for impairment, if any. Any premium paid or discount availed on acquisition of held to maturity investment is deferred and amortised over the term of investment using the straight line basis.

These are reviewed for impairment at year end and any losses arising from impairment in values are charged to the income and expenditure account.

3.3 Tangible fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises acquisition and other directly attributable costs.

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Depreciation is provided on a straight line method. Full year's depreciation is charged on normal additions, while no depreciation is charged on items deleted during the year.

Maintenance and repairs are charged to income and expenditure account as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in income and expenditure account currently.

Gains and losses on disposal of fixed assets are included in income and expenditure account as and when incurred.

3.4 Prepayment, deposits and other receivables

Deposits and other receivables are recognized and carried at cost, which is the fair value of the consideration given less provision for impairment if any.

Prepayments are initially recognized at cost, which is the fair value of the consideration given and subsequently carried at amortised cost.

3.5 Revenue recognition

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

Mark-up income on investments is recognised on time proportion basis. Where debt securities are purchased at premium or discount, the same is amortised through the income and expenditure account over the term of investment using the straight line basis.

Revenue received from the sales of tickets and books is recognised in income and expenditure account on accrual basis at the date on which the transaction takes place.

Profit on savings accounts and term deposits receipts is recognised on accrual basis.

3.6 Expenditure

Expenses are recognised on accrual basis.

3.7 Taxation

The Trust qualifies for tax credit under Section 100C of the Income tax Ordinance, 2001 (the Ordinance) as the management believes that the Trust complies with the requirement of Section 100C of the Ordinance due to the following:

- (a) Trust deducts tax from payments made in accordance with the Ordinance;
- (b) Tax deducted is duly reported to the Federal Board of Revenue;
- (c) The Return of total income is regularly filed; and
- (d) The administrative and management expenditure does not exceed 15 percent of the total receipts.

Section 100C(1A) of Income Tax Ordinance, 2001 requires that surplus funds of non profit organization shall be taxed at a rate of ten percent, regardless of tax exemption granted under Section 100C(1).

3.8 Accrued expenses and other liabilities

Liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

3.9 Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income and expenditure account. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in prior years. Reversal of impairment loss is restricted to the original cost of the asset.

3.10 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, cheques in hand, deposits in banks and investments having maturity of three months or less from the date of acquisition.

4. TANGIBLE FIXED ASSETS

Property, plant and equipment

4.1 Operating fixed assets - owned

	2020	2019
Note	----- Rupees -----	----- Rupees -----
4.1	4,831,396	5,587,736

December 31, 2020	COST			Rate of depreciation %	ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
	As at January 01, 2020	Additions	Disposals		As at January 01, 2020	Charge for the year	As at December 31, 2020	As at January 01, 2020	As at December 31, 2020
Leasehold improvements	19,182,438	-	-	33.3	19,182,438	-	19,182,438	-	-
Motor vehicles	5,367,011	-	-	20	3,020,411	695,600	3,716,011	1,651,000	1,651,000
Furniture and fixtures	1,924,060	804,266	-	15	535,744	373,639	909,383	1,818,943	1,818,943
Office and electrical equipment	4,102,231	61,257	-	15	2,820,571	456,504	3,277,075	886,413	886,413
Computer equipment	2,174,360	-	-	20	2,026,200	96,120	2,122,320	52,040	52,040
Generator	1,230,000	-	-	10	1,230,000	-	1,230,000	-	-
Antiquities	423,000	-	-	-	-	-	-	423,000	423,000
	34,403,100	865,523	-		28,815,364	1,621,863	30,437,227	4,831,396	4,831,396

December 31, 2019	COST			Rate of depreciation %	ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE	
	As at January 01, 2019	Additions	Disposals		As at January 01, 2019	Charge for the year	As at December 31, 2019	As at January 01, 2019	As at December 31, 2019
Leasehold improvements	19,182,438	-	-	33.3	19,088,153	93,285	19,182,438	-	-
Motor vehicles	4,068,011	1,299,000	-	20	2,324,811	695,600	3,020,411	2,346,600	2,346,600
Furniture and fixtures	379,060	1,545,000	-	15	282,745	252,999	535,744	1,388,316	1,388,316
Office and electrical equipment	3,724,231	378,000	-	15	2,366,386	454,185	2,820,571	1,281,660	1,281,660
Computer equipment	2,174,360	-	-	20	1,894,424	131,776	2,026,200	148,160	148,160
Generator	1,230,000	-	-	10	1,230,000	-	1,230,000	-	-
Antiquities	423,000	-	-	-	-	-	-	423,000	423,000
	31,181,100	3,222,000	-		27,187,519	1,627,845	28,815,364	5,587,736	5,587,736

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5. INVESTMENTS	Note	2020	2019
		----- Rupees -----	
Long-term			
Held to maturity			
Government securities	5.1	-	32,837,193
Short-term			
Held to maturity			
Government securities	5.1	55,710,005	20,366,661
Certificate of Investments	5.2	172,532,904	161,755,058
		<u>228,242,909</u>	<u>214,958,912</u>

5.1 Government securities

Particulars (note 5.1.1)	Interest rate	Face value	2020	2019
			----- Rupees -----	
	%		Amortised cost	
Pakistan Investment Bonds	7.25%	35,000,000	34,253,270	32,837,193
Market Treasury Bills	8.03%	23,100,000	21,456,735	20,366,661
			<u>55,710,005</u>	<u>53,203,854</u>

5.1.1 These securities have maturity upto July 2021 (2019: July 2021).

5.2 These certificates have interest rate ranging from 7.15% to 13.65% (2019: 9% to 14%) having face value of 172.532 million (2019: 167.236 million) and maturity upto March 2021 (2019: March 2020).

6. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES	Note	2020	2019
		----- Rupees -----	
Prepaid insurance		8,332	50,821
Deposits			
Security deposit for nestle water		4,000	4,000
Security deposit for vehicles fuel		28,500	22,500
Security deposit for tanker services		500,000	-
		<u>532,500</u>	<u>26,500</u>
Other receivables			
Withholding tax		1,489,815	1,042,720
Staff loan		56,000	150,000
Profit receivable from Government securities		2,196,336	1,386,867
Profit receivable from Certificate of Investments		1,444,074	2,268,334
Profit from saving accounts		-	313,409
Consideration of books		-	19,023
Consideration of tickets		78,510	154,650
		<u>5,264,735</u>	<u>5,335,003</u>
		<u>5,805,567</u>	<u>5,412,324</u>

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	Note	2020	2019
		----- Rupees -----	
7. CASH AND BANK BALANCES			
At banks - current accounts		15,400,350	-
At banks - saving accounts	7.1	-	10,503,812
Cash in hand		756,912	717,529
		<u>16,157,262</u>	<u>11,221,341</u>
7.1	These represent savings account carrying profit ranging from 3.24% to 5.86% (2019: 4% to 5.62%) per annum.		
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Accrued expenses		448,898	282,122
Security deposits		-	300,000
Advance from customers		-	1,700,000
Other liabilities		777,429	1,371,935
		<u>1,226,327</u>	<u>3,654,057</u>
9. DONATIONS FROM PRIVATE SOURCES			
Hamdard Laboratories (Waqf) Pakistan		1,500,000	-
Reckitt Benckiser		1,700,000	-
Martin Dow Limited		500,000	500,000
Ms. Hasan Askari		20,000	-
Syed Iftikhar Salahuddin		-	200,000
Ismail Industries Limited		-	900,000
Siraj Institute of Sindh Studies		-	200,000
OPPO Mobile Technologies Pakistan PVT Limited		-	1,900,000
Shell Pakistan		-	1,000,000
Medics International		-	2,000,000
Jubilee Life Insurance Company Limited		-	3,700,000
Endowment Fund Trust		-	200,000
	9.1	<u>3,720,000</u>	<u>10,600,000</u>
9.1	These represent unrestricted funds received from the above mentioned donors for specific events / functions.		
10. OTHER DONATIONS			
Government of Sindh Planning & Development Department		<u>22,500,000</u>	<u>10,000,000</u>
11. OTHER INCOME			
Profit on saving accounts		119,711	617,848
Profit from Government securities		6,250,120	7,785,086
Profit from Certificate of Investments		17,601,173	16,549,922
Consideration for tickets of exhibitions and events		396,000	1,005,570
Consideration for books		1,263,370	1,224,774
Others		50,968	72,482
		<u>25,681,342</u>	<u>27,255,682</u>

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	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
12. CASH AND CASH EQUIVALENTS			
Cash and bank balances	7	16,157,262	11,221,341
Short term investments	5	172,532,904	182,121,719
		<u>188,690,166</u>	<u>193,343,060</u>

13. RISK MANAGEMENT

The Trust is exposed to interest rate risk, credit risk and liquidity risk. The Trust's senior management oversee the management of these risks. The management reviews and agrees policies for managing each of these which are summarized below:

13.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments. As of date of statement of financial position, the Trust is exposed to such risk mainly in respect of bank balance and investments. Interest rate on such bank balance and investments is disclosed in respective note to the financial statements.

13.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Trust is exposed to credit risk on its bank balances and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Trust's exposure to bad debts is not significant where as bank balance is maintained with banks having good credit ratings.

13.3 Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulties in raising funds to meet commitments associated with financial instruments. The Trust is not materially effected by the liquidity risk as the Trust's major assets are cash and bank balance and investments.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and liabilities. Financial assets mainly consists of bank balances, investments and other receivables. Financial liabilities consist of accounts payable and other liabilities. The fair values of Trust's financial assets and liabilities are not materially different from their carrying values at the statement of financial position date.

15. TAXATION

This relates to section 100C(1A) of Income Tax Ordinance, 2001, which requires that surplus funds of non profit organization shall be taxed at a rate of ten percent, regardless of tax exemption granted under Section 100C(1).

16. RELATED PARTY TRANSACTIONS

Related parties comprise companies where directors also hold trusteeship and key management personnel

Name of Related Party	Relationship	Aggregate % of Shareholding by Related Parties in Trust
Imran Ismail	Key management peronnel (Trustee)	0.00%
Syed Mumtaz Ali Shah	Key management peronnel (Trustee)	0.00%
Nausheen Javaid Amjad	Key management peronnel (Trustee)	0.00%
Abdul Azeem	Key management peronnel (Trustee)	0.00%
Ghulam Akbar Lghari	Key management peronnel (Trustee)	0.00%
Hameed Haroon	Key management peronnel (Trustee)	0.00%
Shaukat Tarin	Key management peronnel (Trustee)	0.00%
Sherry Rehman	Key management peronnel (Trustee)	0.00%
Abdul Hamid Akhund	Key management peronnel (Trustee)	0.00%
Towfiq Chinoy	Key management peronnel (Trustee)	0.00%
Muhammad Daud Khan	Key management peronnel (Trustee)	0.00%
Jehangir Siddiqui	Key management peronnel (Trustee)	0.00%
Makhdoom Ali Khan	Key management peronnel (Trustee)	0.00%
Nusrat Jamil	Key management peronnel (Trustee)	0.00%
Akram Dost Baloch	Key management peronnel (Trustee)	0.00%
Ms. Nasreen Askari	Key management peronnel (Director)	0.00%
Government of Sindh	Common directorship (Associated Company)	0.00%
Dawn Media Group	Common directorship (Associated Company)	0.00%
Silk Bank Limited	Common directorship (Associated Company)	0.00%
Endowment Fund Trust	Common directorship (Associated Company)	0.00%
International Steels Limited	Common directorship (Associated Company)	0.00%
Comprehensive Health and Education Forum (CHEF) International	Common directorship (Associated Company)	0.00%
JS Bank Limited	Significantly influenced by a Related Party	0.00%
Latitude	Common directorship (Associated Company)	0.00%
University of Balochistan	Common directorship (Associated Company)	0.00%

Balances outstanding Related Party	Nature of balances	2020	2019
		----- Rupees -----	
Comprehensive Health and Education	Advance	777,429	1,371,935
JS Bank Limited	Bank balances	15,400,350	-
Transactions during the year			
Related Party	Nature of transactions	2020	2019
Imran Ismail	Remuneration	3,332,016	3,110,004
Syed Mumtaz Ali Shah	Donation	22,500,000	10,000,000
Comprehensive Health and Education	Received advance	-	2,000,000
Endowment Fund Trust	Donation	-	200,000

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17. NUMBER OF EMPLOYEES

The total and average number of employees (permanent and contractual) during the year end as at December 31, 2020 and 2019 respectively are as follows:

	2020	2019
Average number of employees during the year	<u>33</u>	<u>31</u>
Number of employees as at December 31	<u>31</u>	<u>32</u>

18. GENERAL

18.1 Amounts have been rounded off to the nearest rupee.

18.2 These financial statements were authorised for issue by the Board of Trustees on _____.

18.3 Comparative figures have been re-arranged and reclassified wherever necessary for the purpose of comparison and better presentation, in the current year. However, there are no material reclassification / re-arrangement to report.



 Trustee
 Mohatta Palace Gallery Trust



 Trustee
 Mohatta Palace Gallery Trust