



MIT GROUP
FOUNDATION

Annual Report

2018



ACFID
MEMBER



BEING PART OF CHANGE FOR NEPAL

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MESSAGE FROM THE PRESIDENT

I'm delighted to report on some of the Foundation's key highlights for the 2018 financial year.

Nepal Flood Relief Operation August 2017

The beginning of the year saw yet another major natural disaster hit Nepal. The Terai (flat land) area which comprises 17% of Nepal land mass was totally inundated with flood in early August 2017. The Foundation responded to the Nepal Flood relief operation via our in country partner, NRNA.

Having consulted with the government of Nepal, NRNA was allocated to provide relief operations in Saptari District of Nepal. The Foundation donated NPR 1M equivalent amount AUD 126,390.00. This amount and other donations successfully provided relief to 20,000 people by targeting 4500 families. Above and beyond donation amount both myself and fellow director, Jamuna Gurung were personally involved in distribution and operation of relief work.

ACFID PSEA Review

During the year, as an ACFID member, the Foundation participated in the ACFID-commissioned reviews into the prevention of sexual exploitation and abuse. This involved participating in surveys conducted by Victorian Institute of Forensic Medicine and the ACFID compliance reporting against the Code relating to prevention of sexual misconduct. Through this review, the Foundation strengthen its policies, and processes around this important area which has helped to improve our practices to ensure the prevention of any sexual misconduct in our aid and development projects.

OAGDS Application

The Foundation also achieved in an important milestone in its application for DGR status under the Overseas Aid Gift Deduction Scheme (OAGDS), with the Department of Foreign Affairs & Trade making a favourable assessment on our application and the Minister for Foreign Affairs, the Hon. Julie Bishop subsequently declaring the Foundation as an approved organization for the scheme. The Foundation's application has been forwarded to the ATO for assessment of the public fund requirements before going to the Assistant Treasurer for formal endorsement via Commonwealth Gazette Notice. We expect and hope to receive formal DGR status for the Foundation's gift fund early in the new year.

Nepal Earthquake Laprak Model Settlement Project

In addition to the Nepal Flood Relief, the Foundation's other major activity during the year related to the Nepal Earthquake Reconstruction (Laprak Model Settlement Project). This is an ongoing project arising from the Nepal Earthquake of April 2015. The Foundation contributed NPR 20M to the Nepal Earthquake Relief and Rebuild project, lead by our in country partner, NRNA.

The objective was to build 573 homes and to promote the Laprak Village as a model settlement. Whilst the actual building of homes has been slow due to the challenges, together with the NRNA, we have been able to:

- Lay down telecommunications infrastructure

- Supply of water via smaller springs for the construction of these homes

- Supply electricity via diesel powered generators for the construction works.

The Laprak Village Reconstructions proved to be one of the biggest challenges that the Foundation has encountered due to the inherent challenges of the location and climate conditions. Whilst this project continues to be challenging we continue to look for solutions that will find answers to the much-needed housing for the area.

Both myself and fellow director, Jamuna Gurung spent many months between October 2016 and September 2017 at Laprak Village, located, in a very remote part of Nepal. We also revisited the project in April of 2018 to monitor progress.

Looking ahead, the Foundation understands that there is still much work to be done to rectify the destruction and devastation that the Nepal Earthquake of April 2015.

We will continue to work with our in-country partners, Non Resident Nepali Association (NRNA) and MIT Group Foundation Nepal in the Nepal Earthquake Relief and Rebuild Project.

To support future projects the Foundation led a public fund raising event “ MOMO” festival in Melbourne in April 2018. This event successfully raised \$12,000.

Shesh Ghale
President

About us – The Foundation

Mission/Vision

To make the world aware of the needs of others & find solutions'

The foundation's vision is to make the lives and health of others better; to encourage poverty or grief stricken people and to provide shelter, health and education to those who are most in need.

MITGF members continue working towards making the world aware of the need of others and to invite contribution to the Foundation in both financial and non-financial ways; to provide resources in whatever way they can; both financial and personal, such as voluntary human resources where needed.

The Foundation's aim is to better the lives of people stricken by poverty or disaster, whose needs are very basic; especially where housing, education and health are concerned.

The foundation's aim is to bring awareness to the world at large on how difficult it is to have adequate housing; be educated and receive adequate medical attention for poverty stricken countries, where education is for the more powerful and rich and medical attention is so difficult to get or non existent.

MIT Group Foundation Ltd (MITGF)

MITGF is a charitable organisation, registered with the Australian Charities and Not-for-profit Commission, and engaged in relief and development activities in developing countries and in particular, Nepal.

The Foundation’s purpose and objectives, as set out in their constitution, is to provide relief to poverty stricken people and to assist in their time of need to the poor and destitute in developing countries, particularly housing, education and medical attention.

Building new schools	Providing funds for Educational materials
Providing funds for Teacher training	Providing funds for Student scholarships
Providing other infrastructure	
Building hospitals and medical centres	Providing operating capital for hospitals and/or medical centres to purchase medical equipment and
Providing funds to pay for medical staff and ancillary staff	
Providing funds for residential housing	Providing funds for clothing in those countries
Providing funds to purchase food and water	

Whilst the foundation members are always working towards these goals, it is imperative to ensure that there are funds available or raised to carry out the much needed work, so it is crucial to promote the foundations works and encourage others to assist.

To promote these objectives, MITG shall:

Invite financial contributions from the public to the MIT Group Foundation Overseas Gift Fund	Carry out its programs/projects in partnership with local NGO’s in accordance with the guidelines published by the Department of Foreign Affairs and Trade
Organise fund raising activities to raise funds for specific projects	Adhere to, and carry out its programs in accordance with, the ACFID Code of Conduct

About the Founders



Co Founders—Mr. Shesh Ghale & Ms Jamuna Gurung

About the Founders and history of the Foundation

Mr. Shesh Ghale, and Ms Jamuna Gurung were both born in Nepal and are now living in Melbourne, Australia.

Together they built a substantial commercial property portfolio and founded Melbourne Institute of Technology (MIT), a Melbourne based Education Provider with a campus in Sydney; of which, Mr. Ghale is CEO and Ms Gurung is Managing Director. Education has been of great interest to both founders and one of the reasons they started the Private Education Institute.

Among other reasons, they both understood how important it was to develop a good and reliable education provider that looked after their students. Both of them had studied abroad themselves and experienced the hardships of being away from home and their families.

Based on their real passion for providing and ensuring good education, they visited schools in Nepal and it was on a trip home to their beloved Nepal whilst visiting schools from regions that they had grown up in, that both founders realised how important it was to improve the schools, particularly when Mr. Ghale visited the primary school he had attended. They identified how run down and unsafe that the schools were and realised how critical it was to give the children of the region a safe environment to acquire an education from. Hence the first ideas were formed.

The small school Mr. Ghale had commenced his education at, was falling to pieces with holes in the roof and the building itself was very dangerous, particularly when it rained. This was only one such school and as they continued visiting the area, the need became more and more apparent.

Both Mr. Ghale and Ms Gurung have a strong dedication to education and the welfare of the under privileged; they promote entrepreneurship and continue to work constantly towards ways of improving the lives of many.

In 2013 Mr. Ghale was honoured by being voted for his first term as President of the NRNA, (Non Resident Nepali Association, which is, a not for profit voluntary organisation with members contributing a great deal of time and resources for the betterment of the lives of Nepalese in general and finding ways of bringing work and pride back to the youth and the people of Nepal. He was later voted in for a second term which concluded at the end of 2017.

Mr. Ghale and Ms Gurung' s passion is centred on ensuring that young Nepali people are given the opportunity to study and forge good lives for themselves, so that they can be given opportunities of better lives and jobs and to be able to hold their heads up high. Be proud of what they can achieve for themselves.

Ms Gurung has served as an Executive member of the Migration Welfare Fund (MWF) Taskforce of the Non Resident Nepali Association (NRNA). The objective of this task force is to raise funds to educate disadvantaged Nepali youth for self-employment opportunities within Nepal and to reduce the vulnerabilities of migrant workers abroad, particularly in the Middle East and further to provide services to migrant workers worldwide.

Whilst both Mr Ghale and Ms Gurung have worked hard at building their wealth, they have recognised the need to give back to the community they were raised in, and have acknowledged that there is much that they can do.

Education, entrepreneurship and the welfare of others; has always run equal in importance in the lives of the founders of MITGF but after having worked and seen what the future of the youth in Nepal held for them, both Mr Ghale and Ms Gurung were alarmed at what the statistics were showing in relation to the number of youth leaving Nepal to take on sub standard jobs so that they could make money to live. The statistics showed alarming numbers of the youth from Nepal emigrating to other countries to work.

The realisation that there was a great need of good, safe schools and properly educated youth, hit home. It was important that the young people growing up in Nepal could study and stay on and work in jobs that were dignified and gave them (the Nepalese youth) a feeling of self worth. Again this was yet another of the initial flames that were lit to the inception of the Foundation.

The journey has taken the Foundation and the founders in directions that they could not have imagined. No one had envisaged the mammoth clean up and relief work that was to be the majority of the work done from 2015–2017 , nor could they have guessed at the challenges they would encounter in actually getting the projects completed.

Both Mr Ghale and Ms Gurung are working hard towards making the world a better place for their compatriots through projects that they are involved in and through MITGF.

The Foundation has allowed them the means and opportunity to work in the Nepalese community in giving back to the country they were born and raised in by working with other organisations on ground zero bringing relief to areas where the elements were determined to destroy. They have been able to help the young, sick and disadvantaged. They continue to give aid and look at ways of improving life in general for those affected by disadvantage and the elements.



Board of Directors

OUR TEAM



MR SHESH GHALE

President, Founder and Director

Mr. Ghale completed his Master of Civil Engineering, at Kharkov, USSR; he later undertook and completed his MBA at Victoria University (Tourism in Nepal), Australia.

He is founder , CEO & Director of Melbourne Institute of Technology Pty (MIT); Chairman of the MIT Executive Committee; Chairman & Executive Director of MIT Group Holdings Pty Ltd, Australia; and Chairman and Executive Director of MIT Group Holdings Pvt Ltd, Nepal.

He was Honorary Consul General of Nepal in Victoria, Australia between 1997–2000; was honored with an Ernest and Young Australia Entrepreneur of the Year Nomination in 2013; and at the end of 2017, completed his second term as the President of Non Resident Nepali Association (NRNA).

He currently holds the title of President of MIT Group Foundation LTD and is the Chairman of MIT Group Foundation Nepal LTD. In 2015 he was awarded a Degree of Doctor of the University Honoris Causa, Federation University of Australia, in recognition of distinguished eminent service and contributions to Australian Higher Education, to urban preservation and development and service to the people of Nepal.



MS JAMUNA GURUNG

Founder and Director

Ms. Jamuna Gurung completed a Bachelor of Business (Marketing) at Swinburne University, Melbourne.

She Co-founded Melbourne Institute of Technology (MIT) and is the Managing Director of MIT and a member of the MIT Executive committee.

She is Co- Founder and Director of MIT Group Foundation Ltd and her community works include, the establishment of NAFA in Victoria, Australia.

She is Involved and Supports NRNA NCC Australia.

Between 2013-2015 she was the NRNA Structural Review -coordinator; NRNA FERF TF -Executive Member; NRNA Branding and Communication Committee member; Project Director on web site development and in 2015 was a workshop participant and advocate for women's causes and empowerments and was the Disaster Relief Operations coordinator with the NRNA Earthquake relief team.

Board of Directors



MR AUSTIN

KIJAGULU

Director

Mr Kijagulu holds a Master of Business (Victoria University); Bachelor of Business Majoring in Tourism, Applied Psychology and Marketing.

He has 16 years of experience in managing staff, allocating resources and implementing policy initiatives in a growing tertiary education provider, with a sound

practices. He has held the title of General Manager at Melbourne Institute of Technology (MIT) since 2005 and currently also holds the title of Director Human Resources (pro term); he is a member of the Executive Management Committee (EMC) & represents MIT in various committees both internally & externally.

Primarily (External):- MIT Tertiary Education Qualification Standard Agency (TEQSA) Liaison Officer.; Principal Executive Officer (PEO) CRICOS registration and compliance & Principal Administrator [ELICOS Programs.

(Internally):- Member, MIT Student Experience Committee [Standing Committee of the Board; Secretary, MIT Policy Committee [Standing Committee of the Board]; Secretary, MIT Audit Risk Management Committee (ARMC) & Member of the Teaching & Learning Committee (T & L).

He is a member of Australian Institute of Management (AIM); Australian Marketing Institute (AMI); and he is an active Alumni of Victoria University (VU)

His community involvement includes being a long time member and Director of the African Communities Foundation Australia (ACFA) and his support of education causes. He is currently involved and working with his local community in Kenya in repairing and refurbishing the Mwakishimba Primary School, to improve the academic performance of the children in this locality.



DR PAT STEWART

Director

Dr Patricia Stewart holds a Professional Doctorate (Thesis was entitled 'Relationships between the level of persistence of international students to remain enrolled, organisational characteristics and student support mechanisms'); she holds a Master of Business (Research); she is an Associate of the Library Association of Australia and holds a Bachelor of Organizational Development and Industrial Relations.

Dr. Stewart has had many years of experience in educational management, strategic planning, student services and marketing. Her experience includes the development of key performance indicators for public libraries for the State of Victoria and Library Advisor in Indonesia with the Indonesia- Australia Technical Education Project. In her wide and varied career, she has held positions such as strategic planner, national sales director, business development, student services and articulation.

Currently she is the Director of Marketing and Student Engagement of MIT. For the last 30 years she has been involved in many educational, library and community committees. The most relevant are President and council member of Westall Secondary College from 1993 to 2003; Committee member - Area Consultative Committee (Eastern Suburbs) 1993 to 2001: one of the thirteen national committees by the Federal Government to advise them about employment opportunities in specific geographical areas and Council Member - Box Hill Institute of TAFE, 1993 to 1995.

Foundation Secretary



**MR HUNG
TRAN**

Secretary

BA, LL.B, Postgrad Dip Com. (Monash)

Barrister & Solicitor, Supreme Court of Victoria

Hung is an experienced lawyer with over 18 years legal practice, covering a broad range of legal areas in various industry sectors.

He is the Legal Counsel & Company Secretary for Melbourne Institute of Technology Pty Ltd (2014 to present), where he has overall responsibility for legal risk management and providing legal advice on matters affecting the company.

He also oversees the company secretarial matters and advises the Board on corporate governance issues.

As the Secretary of MIT Group Foundation Ltd, he has overall responsibility for the governance framework of the Foundation and advising on legal and compliance matters affecting the Foundation as well as developing the Foundation's policies and procedures.

Hung is also a Senior Lawyer at AJH Lawyers (2002 – present), a commercial law firm principally focused on Commercial, Property, Litigation & Dispute Resolution and Immigration Law.

Funds Committee

MR SHESH GHALE

CHAIR

LLB, DFedUni (Hon).

Rowena has 28 years of experience as a practicing lawyer in Victoria; 18 years experience in public sector governance; over 10 years experience in senior executive management with a public university; and 18 years of community service to education.

She was formerly the Senior Deputy Vice-Chancellor, University of Ballarat/Federation University Australia, and has previously served as a Director on a number of Boards.

She is the Principal, Rowena Coutts Management Consulting, since 2014.

From 2014 and continuing, Rowena has consulted to higher education institutions providing governance, legal and policy advice. She has been a Member of Board, Ballarat Health Services since December 2013.

MS ROWENA COUTTS

Funds Committee
Member

She is the Chair- Finance Committee, Committee member of Executive and HR Committee and Audit and Risk Committee. She has also been a Partner, Maiden Hill Partnership (primary producers) since 1989.

Rowena has responsibility for finance and accounting pertaining to the SME.



MR FRED EAKINS

Funds Committee
Member

Fred Eakins is a CPA and has been running his own practice in Mooroolbark, an outer-eastern suburb of Melbourne for 26 years.

Fred has a broad base of clients and assists them in all aspects of business management and taxation matters.

His experience and the services he provides to client include: Preparation and lodgement of income tax returns; Rental Property Schedules; Employee Share Schemes; Foreign Income; Previous Years Returns and Amendments; Capital Gains Tax; Shares, managed fund and trust distributions; Dividend and interest income; Business Schedules including Profit & Loss and Balance Sheets; Rental Property Schedules; Shares, managed fund and trust distributions; Instalment Activity Statements (IAS); Business Activity Statements (BAS); Complete Financial Statements; Trust Distributions and Minutes; Setup and ASIC Management Services; Setup Self Managed Superannuation Funds; External Auditing Management; ASIC Secretarial Services; Setup of all Business Structures; PAYG Withholding Variation Applications; Registration for GST and PAYG Withholding; ATO Liaison; Application for Australian Business Numbers (ABN), Tax File Numbers (TFN) and Business Names.

Our Work

The Foundation adopts projects that will improve and make a difference to the lives of the people in Nepal and hope to expand our assistance and mentoring to other underprivileged countries in the future.

The projects or relief work must be in line with the Foundation's purpose and objectives set out in our Constitution and must contribute effectively to the people and their culture, without diverting from their values, religious beliefs or pride.

The projects the Foundation has undertaken on to date have all contributed effectively to the community to better their quality of life and to provide urgent relief in time of need.

This year's projects were based on humanitarian response primarily and a continuation, in part, of the work commenced from the Nepal 2015 earthquake.

MIT Group Foundation responding to the 2017 flood crisis in Nepal

In August 2017 floodwaters from the Rapti River, one of the country's largest rivers, affected a large number of villagers in approx. 13 districts. The worst hit districts are Bardiya, Banke and Achham. These districts are about 600-800 kilometres west of the capital, Kathmandu.

Flooding caused much destruction including killing thousands of animals, and destroying more than 10,000 tons of food stock, which left people stranded and adrift with no housing, shortage of clean drinking water and food, creating yet another humanitarian crisis in this impoverished Himalayan country.

The Foundation responded to the flood crisis in Nepal by donating NPR 1M (approx. AUD126,390.00 for shelter and medical assistance. Once again Foundation founders and directors, Mr Shesh Ghale and Mrs Jamuna Gurung, working alongside with local partner, NRNA, travelled to ground zero in Saptari so that humanitarian relief could be delivered to some 4,500 families supplying temporary shelter, food and medicine.

Not only had many of the people of the area been displaced and left with nothing, many had also been injured by the floods. The need for immediate relief was necessary and with the help of other agencies, the Foundation helped set up temporary medical camps to assist those people were sick or had been injured.



Nepal Earthquake Laprak Model Settlement Project - Update

During the year, steady progress was made on this ongoing project.

Following the successful immediate earthquake relief aid program undertaken by organisations such as the Foundation with partners NRNA, the Nepalese government granted 18.32 hectares of forest land, which had temporary shelters on the land in the community forest of Gupsipakha for the purpose of developing a model settlement.

A tripartite agreement was then signed between the National Reconstruction Authority, the Ministry of Urban Development and the Non Resident Nepali Association (NRNA) whom the Foundation worked with on the project (at the time Mr. Ghale was also the President of the NRNA). It involved the development of an entire new settlement comprising of building 573 homes and to promote the Laprak Village as a model settlement.



Nepal Prime Minister Pushpa Kamal Dahal (left) with Foundation President Shesh Ghale (right) laid foundation stone for the Integrated Model Settlement

**Source: Brief Report – NRNA Laprak Model Settlement Project October 2018.*



Partially finished houses as of January 2018

**Source: Brief Report – NRNA Laprak Model Settlement Project October 2018.*

The table below shows the status of construction as of April 2018*

Description of works	Target unit	Completed unit	Remaining
Ground Floor Detail			
Surface Plotting	573	573	0
Earthwork Excavation	573	563	10
Stone Masonry Work (Stone Wall)	573	549	24
DPC Tie Beam	573	470	103
Sill Level (Below Window Level)	573	312	261
Lintel Level (Above Door Level)	573	216	357
First Floor Detail			
Truss Fixation	573	174	399
Truss Fixation with CGI Sheet	573	76	497
Perimeter Wall	573	2	571
Completed House	573	2	571

*Source: Brief Report – NRNA Laprak Model Settlement Project October 2018.

M Festival

Momo Fest is a signature annual event of Solangture, an event management company run, predominantly focussed on promoting Nepalese food, music, culture, arts and heritage. Momos are the Nepalese version of dumplings that burst with flavour.

Momo Fest boasts over 30+ varieties of momos - ranging from *buff momos* (a popular favourite in Nepal), *goat, lamb, beef, chicken, pork, seafood,* and various *vegetarian and vegan options*. Momo Fest also believes in celebration of life and culture through sharing love and giving back to the communities in need.



The Foundation again partnered with Solangture for this year's Momo Festival which was held in March, 2018 with over 20,000 attendees, which proved again that Australians loved the concept of this Nepalese dumpling festival.

The main stage was headlined by internationally-acclaimed Nepalese traditional folk band, Kutumba, whose combination of explosive high-energy percussion and mystical soundscapes—inspired from the spectacular Nepalese landscape. Adding to the vibrant entertainment, the festival also has popular local bands, workshops and performances in Latin, Bhangra beats, Hip hop dance, colourful Chinese lion dancers, energetic Nepali Lakhey Dance, and rhythmic Nepalese steps. Attendees immersed themselves in a vibrant fusion of multicultural soul, hip hop and R&B throughout the day, while the kids enjoyed variety of rides, kids entertainment, face painting etc. The festival also indulges in the exciting celebration of holi colours as a symbol of celebration of Multiculturalism. Holi is a celebration of love and frolic where people cover each other with coloured powders..

Through the donations made at this year's Momo Festival, an amount of AUD\$12,000 was raised for the MIT Group Foundation Overseas Gift Fund towards its future aid and development projects.

Photos taken during M Festival



Accreditation

MIT GROUP FOUNDATION LTD is a signatory to the Australian Council for International Development (ACFID) Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory we willingly commit and will fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

Feedback/concerns

MIT Group Foundation welcomes the opportunity to hear from you with both positive and negative feedback.

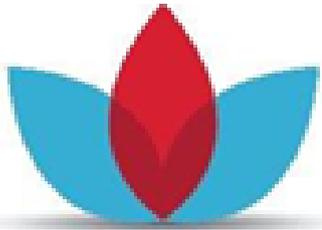
We give our assurance that any feedback sent to us will be considered and appropriate action will be taken. To raise a concern with the Foundation or about the Foundations, please see the details below.



Any feedback or concerns/complaints about MIT GROUP FOUNDATION LTD can be sent to shesh.ghale@mit.edu.au

Any complaints or issues regarding a breach of the ACFID Code of Conduct can be directed to ACFID'S code of conduct Committee at

<https://acfid.asn.au/code-of-conduct>



**MIT GROUP
FOUNDATION**



*Help us help others by donating to
The MIT Group Foundation Overseas Gift Fund.*

All donations are recorded and receipts can be sent on request.

Donations of \$2 or over are TAX DEDUCTIBLE.

We welcome all Individuals and Organizations' donations and ask that you send donations to MIT Group Foundation Overseas Gift Fund.

We are grateful for any amount that is donated whether large or small.

Donations for the MIT Group Foundation Overseas Gift Fund can be made by

- ◆ Cash;
- ◆ Cheque or via
- ◆ Direct Debit/Transfer.

Direct debits should be made to:

**Commonwealth Bank Account
MIT Group Foundation OGF**

BSB: 063 010

Account Number: 1275 1038

If you are donating via direct debit, please email Mrs. Cristina Palo at cnocos@mit.edu.au with the details so that a receipt can be generated and sent

to you once the funds are cleared.

Please include your name, address and the amount donated, in your email.

Donations can also be made via PayPal, by accessing the Foundation Website at:

<http://mitgroupfoundation.org>

And clicking on the Donate tab and following the prompts.

For additional information please contact Mrs. Cristina Palo on +613 8600 6721 or email her at cnocos@mit.edu.au

We also welcome any bequests and your support.

Your donations will enable us to continue giving relief aid to areas of Nepal that most need it; your funds will contribute to the building of more schools or repair those that need work done on them or give support and medical aid to those who need it. Our website will have details on specific projects and we encourage you to nominate which project you wish to donate to.

Please give generously.

ABN 17 603 112 812



**ACFID
MEMBER**

Financials with Audited Statement



MIT Group Foundation Ltd

ABN 17 603 112 812

**Financial report
for the year ended 30 June 2018**

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Directors' report

The directors of MIT Group Foundation Ltd ("Foundation" or "MITGF") submit herewith the annual financial report of the Foundation for the financial year ended 30 June 2018.

Directors

The names and detail of the directors who held office during the financial year are:

Shesh Ghale
Jamuna Ghale-Gurung
Austin Kijagulu
Patricia Ann Stewart

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Directors' meetings

During the financial year, three meetings were held. The number of Board meetings held during the financial year and the number of meetings attended by each director are shown below:

Board of Directors' Meetings		
	Number of meetings held	Number Attended
Shesh Ghale	1	1
Jamuna Ghale-Gurung	1	1
Austin Kijagulu	1	1
Patricia Ann Stewart	1	1

Principal activities

To carry out the Foundation's strategies and to achieve its short-term and long-term objectives, the Foundation engaged in the following principal activities during the year.

The activities undertaken by the Foundation during the year was to provide funds to support advancing health; education and social or public welfare in developing countries.

No significant change in the nature of these activities occurred during this financial year.

Review of operations

For the year ended 30 June 2018 the Foundation generated a surplus for the year of \$49,601 (30 June 2017: deficit \$12,809). The Foundation is a not for profit entity and as such is not required to pay company tax.

Short-term and long-term objectives and strategies

The Foundation's short-term and long term objectives are:

To provide relief from poverty and distress of the poor and destitute in developing countries through providing funds for:

- a) Building new schools;
- b) Educational material;
- c) Teacher training;
- d) Student scholarships;
- e) Provision of vocational training for students;
- f) Providing other infrastructure;
- g) Building hospitals and/or medical centres;
- h) Operating capital for hospitals and/ or medical centres to purchase medical equipment
- i) and supplies, and funds to pay for medical staff and ancillary staff;
- j) For residential housing;
- k) To purchase food and water;
- l) to purchase clothing; in those countries, and to do all things as may be appropriate or necessary to promote these objectives, including:
 - i) Inviting financial contributions from the public to the MIT Group Foundation Overseas Gift Fund;
 - ii) Carrying out programs in partnership with local Non-Government Organisations;
 - iii) adhering to, and carrying out its programs in accordance with, the Australian Council for International Development (ACFID), Code of Conduct and
 - iv) MIT Group Foundation Ltd shall be organized and operate exclusively for the attainment of the objectives and strategies set in the items above. The Foundation holds its assets and income in trust exclusively for, these objectives and strategies.

Key performance indicators

During this financial year, one of MITGF's major activities was responding to the Nepal Flood relief operation via in country partner, NRNA.

Nepal Flood Relief Operation August 2017

The Terai (flat land) area which comprises 17% of Nepal land mass was totally inundated with flood early August 2017. Having consulted with the government of Nepal, NRNA was allocated to provide relief operations in Saptari District of Nepal. MIT Group Foundation donated NPR 1M equivalent amount \$126,390. This amount and other donations successfully provided relief to 20,000 people by targeting 4500 families. Above and beyond donation amount both founding members and directors of MITGF Shesh Ghale and Jamuna Gurung were personally involved in distribution and operation of relief work.

In addition to the above, the Foundation's other activity related to the Nepal Earthquake Reconstruction (Laprak Model Village Project) in which MITGF contributed NPR \$20m. This project is ongoing, has progressed well however has not yet completed.

The objective was to build 573 homes and to promote the Laprak Village as a model settlement. Whilst the actual building of homes has been slow due to these challenges; together with the NRNA we have been able to:

- Lay down telecommunications infrastructure
- Supply of water via smaller springs for the construction of these homes
- Supply electricity via diesel powered generators for the construction works.

The Laprak Village Reconstructions proved to be one of the biggest challenges that the Foundation has encountered. This project continues to be challenging but we continue to look for solutions that will find answers to the much-needed housing for the area.

Both Shesh Ghale and Jamuna Gurung spent many months between October 2016 and September 2017 at Laprak Village, located, in a very remote part of Nepal. Both Shesh and Jamuna revisited the project in April of 2018 to monitor progress.

Looking ahead, the Foundation understands that there is still much work to be done to rectify the destruction and devastation that the Nepal Earthquake of April 2015 caused, including:

- The destruction of 450 public health infrastructures;
- The destruction 8,500 schools, and
- The destruction of more than 400,000 homes.

MITF will continue to work with its in-country partners, Non Resident Nepali Association (NRNA) and MIT Group Foundation in the Nepal Earthquake Relief and Rebuild Project.

To support this project the Foundation led a public fund raising event “MOMO” festival in Melbourne in April 2018. This event raised \$12,000.

Information on directors

Shesh Ghale	Chairman and Executive Director
Qualifications	Master of Engineering and Business Administration
Experience	Chief Executive Officer of MIT Group Holdings Pty Ltd and associated companies since 1996, Charitable works such as being Past President of NRNA, a Nepalese Diaspora group representing a population of 4-5m people for 2 terms from 2013-2017.
Special responsibilities	To drive the Foundations vision and goals at a policy level as well as the running of operations in Nepal via its own local foundation and other delivery partners.
Jamuna Ghale-Gurung	Co-founder and Director
Qualifications	Bachelor of Business Marketing
Experience	Director and Managing Director of MIT Group Holdings Pty Ltd and associated companies since 1996, charitable works in Nepalese communities and since 2013 involved in NRNA as a board member and many charities in Nepal including MIT Group Foundation Nepal
Special responsibilities	To drive the Foundations vision and goals at a policy level as well as the running of operations in Nepal via its own local foundation and other delivery partners.
Austin Kijagulu	General Manager of Melbourne Institute of Technology Pty Ltd
Qualifications	Master of Business in Tourism and Hospitality
Experience	15 years' experience in managing staff, allocating resources and implementing policy initiatives in a growing tertiary education provider, with a sound understanding of corporate governance principles and practice. Accomplished negotiator and problem-solver. Articulate presenter and group facilitator. Proficient in chairing meetings, ensuring accurate minutes and effective follow-up. Effective co-ordinator of work activities, including priority setting and in delegating responsibilities and tasks. Strong written and verbal communication, especially in dealing with government and regulatory authorities. Experienced in

concept development and project implementation. An ability to master detail while understanding the 'big picture.'

Special responsibilities To manage MIT Group Foundation Ltd and Director of operations.

Information on directors (cont'd)

Patricia Ann Stewart

Qualifications	Professional Doctorate and Master of Business (Research)
Experience	<p>Patricia has had many years of experience in educational management, strategic planning, student services and marketing.</p> <p>Her experience includes the development of key performance indicators for public libraries for the State of Victoria and Library Advisor in Indonesia with the Indonesia-Australia Technical Education Project.</p> <p>In her wide and varied career, she has held positions such as strategic planner; national sales director; business development; student services and articulation.</p> <p>Currently she is the Director of Marketing and Student Engagement at MIT.</p>
Special responsibilities	Strategic advice and decisions

Changes in state of affairs

No significant changes in the Foundation's state of affairs occurred during this financial year.

Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

Future developments

The Foundation expects to maintain the present status and level of operations.

Environmental regulations

The Foundation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Proceedings on behalf of the Foundation

Current Members:

- Mr. Shesh Ghale
- Ms. Jamuna Ghale Gurung
- Mr. Austin Kijagulu
- Dr. Patricia Ann Stewart
- Mr Hung Tran

The Foundation is incorporated under the *Corporations Act 2001* as a company limited by guarantee. If the Foundation is wound up, the Constitution states that each member is required to contribute to an amount not more than \$10 to the property of the Foundation if it is wound up while he or she is a member or within one year after he or she ceases to be a member, for:

- (a) payment of the Foundation's debts and liabilities contracted before the time he or she ceases to be a member;
- (b) the costs, charges and expenses of winding up; and

- (c) the adjustment of the rights of the contributories among themselves.

Proceedings on behalf of the Foundation

No person has applied for leave of Court to bring proceedings on behalf of the Foundation or intervene in any proceedings to which the Foundation is a party for the purpose of taking responsibility on behalf of the Foundation for all or any part of those proceedings.

The Foundation was not a party to any such proceedings during the financial year.

Auditor's independence declaration

The auditor's independence declaration is included in this financial report.

Signed in accordance with a resolution of directors.

On behalf of the Directors



Shesh Ghale
Director
Melbourne, 20 November 2018

The Board of Directors
MIT Group Foundation Ltd
284-294 La Trobe Street
MELBOURNE VIC 3000

20 November 2018

Dear Board Members

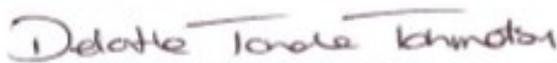
MIT Group Foundation Ltd

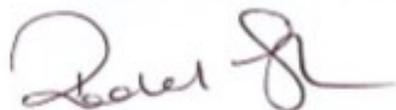
In accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of MIT Group Foundation Ltd.

As lead audit partner for the audit of the financial statements of MIT Group Foundation Ltd for the financial year ended 30 June 2018, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Subdivision 60C of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants

Independent Auditor's Report to the members of MIT Group Foundation Ltd

Opinion

We have audited the financial report of MIT Group Foundation Ltd (the "Foundation") which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, Australian Council for International Development (ACFID) statement, other explanatory information, and the directors' declaration on pages 10 to 20.

In our opinion:

- (a) the accompanying financial report of the Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:
 - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- (b) the Foundation complied in all material respects with the financial reporting requirements of the ACFID Code of Conduct.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also 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.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

Other Information

The Board Members' are responsible for the other information. The other information comprises the directors' report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board Members for the Financial Report

Management of the Foundation is responsible for the preparation of the financial report in accordance with Australian Accounting Standards, the ACNC Act and the ACFID Code of Conduct and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Foundation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

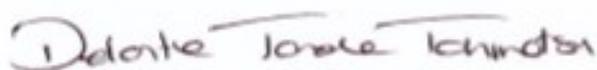
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 Foundation's internal control.

Deloitte

- 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 Foundation'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 report 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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and the Board Members 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.


DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants
Melbourne, 20 November 2018

Directors' declaration

As detailed in Note 3 to the financial statements, the Foundation is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*.

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Foundation.

Signed in accordance with a resolution of the directors made pursuant to s 60.15 of the *Australian Charities and Not-for-profits Commission Act 2012*.

On behalf of the Directors



Shesh Ghale
Director
Melbourne, 20 November 2018

**Statement of profit or loss and other comprehensive income
for the year ended 30 June 2018**

	<u>Notes</u>	<u>2018 \$</u>	<u>2017 \$</u>
Revenue			
Donations income	4	188,796	8,916
Less: Expenses			
Donations expense	5	(126,390)	(7,901)
Other expenses		(12,805)	(13,824)
		<u>(139,195)</u>	<u>(21,725)</u>
Surplus/(Deficit) before income tax expense		49,601	(12,809)
Income tax expense	3(b)	-	-
Net surplus/(deficit) from continuing operation		49,601	(12,809)
Other comprehensive income for the year		-	-
Total comprehensive surplus/(deficit) for the year		<u>49,601</u>	<u>(12,809)</u>

The accompanying notes form part of these financial statements.

**Statement of financial position
at 30 June 2018**

	Notes	2018 \$	2017 \$
Current assets			
Cash and bank balances	6	33,392	11,079
Trade and other receivables	7	488	440
Total current assets		<u>33,880</u>	<u>11,519</u>
Total assets		<u>33,880</u>	<u>11,519</u>
Current liabilities			
Trade and other payables	8	-	27,240
Total current liabilities		<u>-</u>	<u>27,240</u>
Total liabilities		<u>-</u>	<u>27,240</u>
Net Assets		<u>33,880</u>	<u>(15,721)</u>
Members' funds			
Accumulated surplus/(deficit)	9	33,880	(15,721)
Total Members' funds		<u>33,880</u>	<u>(15,721)</u>

The accompanying notes form part of these financial statements.

**Statement of changes in equity
for the year ended 30 June 2018**

	Accumulated (deficit)/surplus	Total
	\$	\$
2017		
Balance at 1 July 2016	(2,912)	(2,912)
Deficit for the year	(12,809)	(12,809)
Other comprehensive income	-	-
Total comprehensive deficit for the year	<u>(12,809)</u>	<u>(12,809)</u>
Balance at 30 June 2017	<u>(15,721)</u>	<u>(15,721)</u>
2018		
Balance at 1 July 2017	(15,721)	(15,721)
Surplus for the year	49,601	49,601
Other comprehensive income	-	-
Total comprehensive surplus for the year	<u>49,601</u>	<u>29,778</u>
Balance at 30 June 2018	<u>33,880</u>	<u>33,880</u>

The accompanying notes form part of these financial statements.

**Statement of cash flows
for the year ended 30 June 2018**

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Donations received		168,160	8,916
Payments to suppliers		(18,213)	(2,246)
Donations paid		(126,390)	(7,901)
Bank charges		(1,244)	(482)
Net cash provided/(used) by operating activities	6(a)	<u>22,311</u>	<u>(1,713)</u>
Net increase/(decrease) in cash and cash equivalents			
		22,311	(1,713)
Cash and cash equivalents at the beginning of the year		<u>11,079</u>	<u>12,792</u>
Cash and cash equivalents at the end of the year	6	<u>33,392</u>	<u>11,079</u>

The accompanying notes form part of these financial statements.

Notes to the financial statements for the year ended 30 June 2018

1. General information

MIT Group Foundation Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report was approved by the members on 20 November 2018.

2. Adoption of new and revised Accounting Standards

2.1 New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

The Foundation has adopted all new and revised standards in the current year and none of the standards or revised standards has materially affected any of the amounts recognised for an accounting period that begins on or after 1 July 2017.

2.2 New and revised Australian Accounting Standards in issue but not yet effective

At the date of authorisation of the financial statements, the Foundation had not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 Financial Instruments	1 January 2018	30 June 2019
AASB 15 Revenue from Contracts with Customers, 2014-5 Amendments to Australian Accounting Standards arising from AASB 15, 2015-8 Amendments to Australian Accounting Standards – Effective date of AASB 15, 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2019	30 June 2020
AASB 1058 Income for Not for Profit	1 January 2019	30 June 2020
AASB 16 Leases	1 January 2019	30 June 2020

The potential effect of the revised Standards/Interpretations on the Foundation's financial statements has not yet been determined.

3. Significant accounting policies

Financial reporting framework

The Foundation is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*.

Statement of compliance

The financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'.

The financial statements has been prepared in accordance with the presentation and disclosure requirements set out in the ACFID Code of Conduct.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the financial statements, the Foundation is a not-for-profit entity.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(b) **Income tax**

No provision for income tax has been raised as the Foundation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) **Going concern**

The financial report has been prepared on a going concern basis.

3. Significant accounting policies (continued)

(d) Revenue recognition

Income arising from donations shall be recognised when:

- a) the entity obtains control or the right to receive the donation;
- b) it is probable that the economic benefits comprising the donation will flow to the entity; and
- c) the amount of the donation can be measured reliably.

All revenue is measured net of the amount of goods and services tax (GST). All revenue is measured net of the amount of goods and services tax (GST).

(e) Foreign currency translations and balances

Functional and presentation currency

The financial statements are presented in Australian dollars which is the Foundation's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies of the Foundation are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Except for certain foreign currency hedges, all resulting exchange differences arising on settlement or restatement are recognised as revenues and expenses for the financial year.

(f) Comparative figures

Where necessary, the comparative figures have been adjusted to conform to changes in presentation in the current financial year.

	<u>2018</u> \$	<u>2017</u> \$
4. Revenue		
Donations income	188,796	8,916
5. Operating Surplus/(Deficit)		
Surplus before income tax has been determined after:		
Donations expense	126,390	7,901
6. Cash and cash equivalents		
Cash at bank	33,392	11,079

Table of Cash Movements for Designated Purposes				
	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
Graham Kalyan School Project	18,520	-	-	18,520
Nepal Momo Festival Fundraiser	-	12,000	-	12,000
Nepal Flood Relief Aid	-	126,390	(126,390)	-
Total for other non-designated purposes	(7,441)	29,770	(19,457)	2,872
Total at 30 June 2018	11,079	168,160	(145,847)	33,392
Graham Kalyan School Project	18,269	251	-	18,520
Nepal Earthquake Relief and Rebuild Project	-	7,901	(7,901)	-
Total for other non-designated purposes	(5,217)	8,730	(10,694)	(7,441)
Total at 30 June 2017	12,792	16,882	(18,595)	11,079

6 (a). Reconciliation of surplus/(deficit) for the year to net cash flows from operating activities

Surplus/(deficit) for the year	49,601	(12,809)
Changes in net assets and liabilities		
(Increase)/Decrease in trade and other receivables	(48)	5,000
(Decrease)/Increase in trade and other payables	(27,240)	
Net cash provided/(used) by operating activities	22,313	(1,713)

7. Trade and other receivables

CURRENT

Amounts receivable from:

- related party

- GST receivable (net)

	2018 \$	2017 \$
	-	440
	488	-
	<u>488</u>	<u>440</u>

8. Trade and other payables

CURRENT

Unsecured liabilities

Trade creditors

Sundry creditors and accruals

GST payable

Loan from director related entity

	-	842
	-	3,252
	-	2,511
	-	20,635
	<u>-</u>	<u>27,240</u>

9. Accumulated (deficit)/surplus

Accumulated losses at beginning of year

Net (deficit)/surplus

	(15,721)	(2,912)
	49,601	(12,809)
	<u>33,880</u>	<u>(15,721)</u>

10. Related party transactions

(a) Donations from Committee Members

MIT Group Foundation Ltd received donations from members as follows:

Shesh Ghale

	<u>156,160</u>	-
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(b) Donations from Related Parties

MIT Group Foundation Ltd received donations from related parties as follows

Melbourne Institute of Technology Pty Ltd

	<u>20,636</u>	-
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(c) Payments to Project Partner Organisation

During the year ended 30 June 2018, MIT Group Foundation Ltd made payments to NRNA as follows:

Donations paid

	<u>126,390</u>	<u>7,901</u>
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	2018	2017
	\$	\$

(d) Payments to related party

MIT Group Foundation Ltd did not make any payment or reimbursement to MIT Group Foundation (Nepal) for the year ended 30 June 2018 (2017: \$Nil).

Note 10: Related party transactions (cont'd)

(e) Payments to Committee Members

MIT Group Foundation Ltd did not make any payment or reimbursement to any committee member for the year ended 30 June 2018 (2017: \$Nil).

(f) Amount owing from/(to) related entities

Amount owing from a director	-	440
Amount owing to a director related entity	-	(20,635)
	-	(20,195)

11. Subsequent event

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

12. Members' Guarantee

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. The members are disclosed in the directors' report. If the entity is wound up, the Constitution states that each member undertakes to contribute an amount not more than \$10 to the property of the Foundation if it is wound up while he or she is a member or within one year after he or she ceases to be a member, for:

- (a) payment of the Foundation's debts and liabilities contracted before the time he or she ceases to be a member
- (b) the costs, charges and expenses of winding up; and
- (c) the adjustment of the rights of the contributories among themselves.

13. Australian Council for International Development (ACFID) statement

Revenue

Donations and gifts

- monetary	168,160	8,916
- non-monetary: loan forgiveness	20,636	-
Total Revenue	188,796	8,916

Less: Expenses

International Aid and Development Programs Expenditure

MIT Group Foundation Ltd
Notes to the financial statements

	<u>2018</u>	<u>2017</u>
	<u>\$</u>	<u>\$</u>
International Programs		
- funds to Internationals Programs	(126,390)	(7,901)
Total of International Aid and Development Programs Expenditure	(126,390)	(7,901)
Other expenditure	(12,805)	(13,824)
Total Expenditure	<u>(139,195)</u>	<u>(21,725)</u>
Revenue/(Shortfall) over Expenditure	<u>49,601</u>	<u>(12,809)</u>



288 Latrobe St Melbourne VIC 3000

Phone: 8600 6762